

The Mining Journal

RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

[The Mining Journal is Registered at the General Post Office as a Newspaper, and for Transmission Abroad.]

No. 2524.—Vol. LIV.

LONDON, SATURDAY, JANUARY 5, 1884.

WITH SUPPLEMENT. PRICE SIXPENCE BY POST, £1 4s. PER ANNUM

MR. JAMES H. CROFTS, STOCK AND SHARE BROKER
AND MINING SHARE DEALER,
No. 1, FINCH LANE, CORNHILL, LONDON, E.C.
ESTABLISHED 1842.

BUSINESS transacted in all descriptions of MINING Stocks and Shares (British and Foreign), Consols, Bonds (Foreign and Colonial), Railways, Insurance, Assurance, Telegraph, Tramway, Shipping, Canal, Gas, Water, and Dock Shares, and all Miscellaneous Shares.

Business negotiated in Stocks and Shares not having a general market value.

Every Friday a general and reliable List issued (a copy of which will be forwarded on application), containing closing prices of the week.

MINES INSPECTED.
BANKERS: CITY BANK, LONDON—SOUTH CORNWALL BANK, ST. AUUSTELL.
TELEPHONE NUMBER 1003.

SPECIAL DEALINGS in the following, or parts—

40 Asia Minor, 11s. 3d. 75 Gold Coast, 8s. 6d. 25 Parys Copper, 3s.

75 Akankoo, fully paid, 50 Grosvenor, 2s. 20 Panulillo, 2s. 17s. 6d.

50 ditto, 17s. 6d. paid, 50 Guinea Est. Gold, 5s. 6 70 Prince of Wales, 12s.

25 Almada, 2s. 3d. 200 Hawkins Hill, 10s. 50 Pestana, 1s. 9d.

20 Bedford Uni., 3s. 100 Hingston Down, 3s. 50 Rio Tinto, 21s. 12s. 6d.

50 Bratsberg, 2s. 1s. 3d. 50 Hoover Hill, 3s. 3d. 50 Rhodes Reef.

50 Bwch United, 2s. 9d. 50 Home Mines Ltd., 1s. 6 20 Roman Gravel, 2s.

40 Cankim Bamoo, 10s. 50 Hony & Trevelyan, 2s. 10 South Caradon, 1s.

40 Carn Camborne, 10s. 120 Indian Consol., 3s. 10 S. Condurow, 2s. 17 6

40 Callao Bis, 11s. 100 Indian Glenrock, 2s. 6 50 South Darren, 12s.

40 Chile Gold, 11s. 100 Javali, 2s. 6d. 150 S. E. Wynand, 1s.

70 Colombian Hyd., 6s. 100 Kapanga, 2s. 6d. 80 So. Devon Uni., 1s. 3

20 Consolidated, 2s. 3d. 25 Killfrith, 2s. 7s. 100 Sortridge, 2s. 6d.

20 Colorado, 2s. 10s. 50 Kit Hill, 1s. 50 South Penstruthal, 1s. 9d.

20 Canada Copper, 10s. 3 50 La Plata, 16s. 50 Tambracherry, 4s.

20 Chontales, 2s. 6d. 50 Last Chance, 2s. 25 Tanker, Gt. Con., 2s.

25 Cor. So. Austr. Con., 12s. 6d. 20 Leadhill, 2s. 18s. 9d. 25 Tolima, A, 2s. 5 1/2

20 Denver, offer wid. 20 Marke Valley, 7s. 2s. 25 Trevaunance, 2s. 6d.

20 Devala Moyer, 4s. 75 Mounts Bay, 3s. 6d. 20 Victoria Gold, 16s.

20 Devon Consols. 100 Mysore Gold, 2s. 3d. 25 Vao, 2s. 4

20 Devon Friend, 3s. 3 100 New Caradon, 3s. 6d. 10 Wheel Bassett, 2s. 4 1/2

20 Devon United, 3s. 50 New Callao, 8s. 25 West Callao, 1s.

25 Dolcoath, 2s. 6d. 50 New Emma, 2s. 6d. 50 West Callao, 1s.

20 Don Pedro, 2s. 25 New Quebrada, 2s. 7s. 50 West Caradon, 3s.

20 Drakeville, 2s. 6d. 60 No. Blue Hills, 1s. 2 70 West Orebor, 4s.

20 Duchy Peru, 10s. 20 New Kitty, 2s. 6d. 100 West Polbreon, 18s.

20 East Blue Hills, 4s. 200 Nouv. Monde, 4s. 10 West Kitty, 2s. 11s.

20 Eberhardt, 11s. 20 No. Penstruthal, 2s. 6 50 West Pollice, 8s. 9d.

20 East Caradon, 5s. 25 New W. Caradon, 3s. 25 Wheel Coates, 7s.

20 E. Craven Moor, 2s. 6 100 Old Shepherds, 2s. 6d. 25 Wheel Orebor, 2s. 2 6

20 East Lovell, 5s. 50 Organo, 2s. 6d. 50 Wheel Jane, 7s. 6d.

20 East Wh. Rose, 5s. 9d. 50 Orita, 16s. 25 Wheel Jewell, 2s.

20 Ecton, 21s. 6d. 50 Polrose, 2s. 6d. 75 Wheel Silver & Lan-

20 Flagstaff, 2s. 6d. 100 Penhalls, 4s. 9d. 75 Wheel Silver & Lan-

20 Frongoch, 12s. 6d. 50 Potosi, 2s. 6d. 75 Wheel Silver & Lan-

20 Frontino, 21s. 6d. 100 Port Phillip, 2s. 6d. 75 Wheel Silver & Lan-

20 Goginan, 5s. 100 Potosi, 2s. 6d. 75 Wheel Silver & Lan-

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BRITISH AND FOREIGN MINING OFFICES.

Messrs. PETER WATSON AND CO.,

18, AUSTIN FRIARS,

OLD BROAD STREET, LONDON, E.C.

BANKERS: THE ALLIANCE BANK (Limited).

Messrs. PETER WATSON AND CO.'S

BRITISH AND FOREIGN MONTHLY MINING NEWS

—STOCK AND SHARE INVESTMENT NOTES—MINES,

MINERALS, AND METAL MARKETS—SHARE LIST,

No. 861, Vol. XVIII., for JANUARY month, is ready, and

will be sent to customers on application.

Annual Subscription 5s. Single Copy 6d.

MR. ALFRED E. COOKE,

DEALER IN BRITISH AND FOREIGN STOCKS AND SHARES

OF EVERY DESCRIPTION.

(FROM 76, OLD BROAD STREET)

ESTABLISHED 1853.

9, OLD BROAD STREET, LONDON.

MINE SHARES FOR SALE.

Mr. ALFRED E. COOKE can sell the following lots (or any smaller

number of shares) to immediate applicants at prices annexed, free of

commission:—

Where prices are not inserted, the market price of the day will be

taken, or offers may be made.

25 Bratsberg Cop., 2s. 13 20 La Plata Lead, 16s. 6

40 Callao Bis Gold, 9s. 9 20 Leadhills, 2s. 15s. 3d.

35 Chile Gold, 10s. 3d. 20 Mounts Bay, 3s. 3d.

25 Colombian Hydraulic 10 New Kitty Tin, 2s. 42

Gold, 6s. 50 New West Caradon 20 South Caradon Cop-

30 Carn Camborne Tin & 50 New Caradon Copper, 3s. 3d.

Copper, 3s. 3d. 50 So. Penstruthal Cop.

50 California Gold, 12s. 6 50 So. Kitty Tin, 11s.

50 Chontales Gold, 3s. 9d. 100 Trevaunance, 2s. 4 1/2

60 Corp. of So. Australia 100 Tanker, Gt. Con., 1s. 9

Copper, 3s. 3d. 50 Trevaunance Copper &

40 Drakeville Tin and 50 North Grogronwin 50 Untd. Mexican Silver.

Copper, 6s. 20 New Callao Gold, 8s. 20 Victoria Gold.

50 Devon Friend, 3s. 6d. 20 Old Shepherds, 6s. 3d.

20 Dolcoath Tin, 2s. 6d. 20 So. Caradon Gold, 14s.

40 Duchy Peru Silver- 50 Organo, 2s. 6d.

lead, 2s. 6d. 50 Orita Gold.

70 East Rose Lead, 5s. 6 40 Prince of Wales, 11s. 3

50 E. Blue Hills Tin, 3s. 6 50 Potosi Gold, 2s. 6d.

20 Eberhardt Silver 2s. 6d. 50 Potosi Gold, 2s. 6d.

10 Frongoch Lead, 2s. 6d. 20 Parys Copper, 3s.

30 Goginan Lead, 5s. 20 Parys Copper, 3s. 20 Wheel Orebor Copper,

20 Grosvenor Lead, 5s. 10 Richmond Hill, 2s. 4 1/2

40 Gold Coast, 9s. 3d. 5 Roman Gravel Lead, 2s.

35 Home Mines Trust, 2s. 6d. 40 Ruby, 20s. 6d.

10 per cent. deposit. Many of the above shares can be sold for

settlement by arrangement at the middle or end of February on payment of

10 per cent. deposit. Shares not found in the above list may be purchased on

application.

TEN PER CENT. DEPOSIT.—Many of the above shares can be sold for

settlement by arrangement at the middle or end of February on payment of

10 per cent. deposit. Shares not found in the above list may be purchased on

application.

THE INVESTORS' GAZETTE.—The JANUARY number

will be ready NEXT WEEK. Post free three stamps.

TELEPHONE NUMBER, 1288.

ALFRED E. COOKE, 9, OLD BROAD STREET, LONDON.

(Opposite the Stock Exchange, with which the office is in DIRECT

TELEGRAPHIC COMMUNICATION.)

MR. JAMES STOCKER, STOCKBROKER,

2, CROWN COURT, THREADNEEDLE STREET, LONDON, E.C.

Has special business in the following for cash or settlement by arrangement:—

Akankoo, 7s. Gold Coast, 7s. Parys Copper, 2s. 9d.

Asia Minor, 8s. 9d. Bedford United, 31s. 6d. Home Mines, 9s. 3d.

Bratsberg, 2s. 1s. 6d. Callao Bis, 11s. 6d. Kapanga, 1s. 6d.

California, 11s. 6d. Killfrith, 2s. 6d. Kohinoor B, 6s. 9d.

Callao Bis, 10s. La Plata, 15s. 6d. Leadhills, 2s. 17s.

Carn Camborne, 16s. 6d. Libon-Berlyn. Mounts Bay.

Chile Gold, 10s. 3d. Mena, 2s. Victoria Gold, 16s. 6d.

Chontales, 3s. 6d. Cor. (South Australian 50 New Callao, 13s. 9d.

Cilters, 3s. 6d. Copper, 12s. New Emma, 21s.

Colombian, 5s. 3d. Devon Friendship, 2s. 3 New Kitty, 40s. 6d.

Colorado, 2s. 6d. Devon Consols, 2s. 4 1/2 Nouveau Monde, 3s. 9d.

Cor. (South Australian 50 Orita, 16s. 9d. Old Shepherds, 5s. 9d.

Copper, 12s. East Blue Hills, 3s. 3d. Orita, 15s. 9d.

Devon Friendship, 2s. 3 East Rose, 5s. 6d. Organo, 2s. 6d.

Devon Consols, 2s. 4 1/2 Prince of Wales, 12s.

Eberhardt, 9s. 40 Ruby, 20s. 6d.

East Blue Hills, 3s. 3d. 40 Ruby, 20s. 6d.

East Rose, 5s. 6d. 40 Ruby, 20s. 6d.

40 Ruby, 20s. 6d. 40 Ruby, 20s. 6d.

40 Ruby, 20s. 6d. 40 Ruby, 20s. 6d.

FERDINAND R. KIRK, STOCKBROKER,

5, BIRCHIN LANE, LONDON, E.C.

Fortnightly Accounts opened in all Stock Exchange Securities on receipt of

the usual cover.

SPECIAL BUSINESS in the following or any part:—

60 Bratsberg, 2s. 13 100 East Wheel Rose, 5s. 3 100 Organo.

70 California Gold, 11s. 6 80 Eberhardt, 9s. 50 Orita, 17s.

30 Chile Gold, 11s. 40 Goginan, 5s. 40 Parys Copper, 2s. 9d.

150 Chontales, 4s. 40 Gold Coast, 9s. 3d. 40 Prince of Wales, 11s. 6

90 Colombian Hyd., 5s. 9 50 Guinea Mines Trust, 9s. 70 Victoria Gold, 16s. 6d.

40 Drakeville, 6s. 6d. 20 Monna, 21s. 7s. 40 Wheel Orebor, 6d. 2s.

60 Emma, 21s. 20 Monna, 21s. 7s. 40 Wheel Orebor, 6d. 2s.

BANKERS: LONDON AND WESTMINSTER, Lothbury.

THE

"DIFFERENTIAL"

PUMPING ENGINE

(DAVEY'S PATENT).

FOR

DRAINING MINES, WATER SUPPLY OF TOWNS, IRRIGATION,

SUPPLYING DOCKS, PUMPING SEWAGE, AND GENERAL

PUMPING PURPOSES.

HATHORN, DAVEY, AND CO.,

LEADS.

HATHORN, DAVEY, and Co. have Patterns of "Differential" Engines of all

sizes, from 5 to 500-horse power, and have facilities for supplying very power-

ful Engines and Pumps at a short notice.

MR. CHARLES THOMAS,

MINING AGENT, STOCK AND SHARE DEALER,

3, GREAT ST. HELEN'S, LONDON, E.C.

MR. ALFRED THOMAS,

MINING ENGINEER, AND STOCK AND SHARE DEALER,

10, COLEMAN STREET, LONDON, E.C.

ESTABLISHED 1852.

MR. HENRY J. TALLENTIRE

has BUSINESS in all MINING SHARES for cash or payment one or

two months on.

OFFICES:—21, THREADNEEDLE STREET, LONDON, E.C.

BANKERS: CITY BANK, Threadneedle-street.

MR. J. GRANT MACLEAN,

SHAREBROKER AND IRONBROKER, STERLING, N.B.,

Refers to his Share Market Report on page 5 of to-day's Journal.

Messrs. ENDEAN AND CO., STOCK AND SHARE

DEALERS, 65, GRACECHURCH STREET

Registration of New Companies.

The following joint-stock companies have been duly registered:—

HAMILTON AND COMPANY (Limited).—Capital 10,000*l.*, in shares of 1*l.*. To acquire a business of dress and shirt makers, and to carry on same, allotting among the employees a portion of the profits. The subscribers are—W. Hickson, 300, Camden-road, 100; B. Squire, Finchley, 1; E. J. Simcox, 1, Downs-place, 1; P. Lancaster, 68, Belsize-park, 1; H. Whitaker, 9, Vernon-place, 1; C. J. Herringham, 22, Bedford-square, 100; M. E. Powell, Guildford, 1.

MOSES MELLOR AND SONS (Limited).—Capital 40,000*l.*, in shares of 10*l.*. To acquire and carry on an established business at Nottingham of iron and brass founders, mechanical engineers, &c. The subscribers are—L. Woodward, Nottingham, 900; J. L. Lewin, Nottingham, 600; J. H. Woodward, Nottingham, 100; H. M. Foulds, Nottingham, 50; W. Alfrey, Nottingham, 40; T. Foulds, Nottingham, 20; T. Clay, Nottingham, 15; W. Barnes, Nottingham, 15.

THE ASCOTT AND SUNNINGDALE ESTATE (Limited).—Capital 25,000*l.*, in shares of 10*l.*. The usual business of a land and estate company and of a building society. The subscribers (who take one share each) are—S. Lescher, 1, Princes-street; B. Champneys, Hampstead; A. O. Wills, jun., 52, Torrington-square; F. Morton, 1, Princes-street; J. Nugent, Fareham; G. Sands, 65, Sutherland-street; G. S. Bennett, Clapham.

THE LISBON GRAVING DOCKS (Limited).—Capital 80,000*l.*, in shares of 20*l.*. The acquisition of a concession, and the usual business of dock proprietors, ship repairers, shipwrights, and builders, &c. The subscribers (who take one share each) are—T. Doublet, 31, Lombard-street; J. G. Elliott, 66, Fore-street; J. S. Knight, 69, Finsbury-pavement; J. Hall, 42, Camberwell-grove; J. Weigall, 32, Fenchurch-street; W. G. Archer, Battersea; T. Lany, 65, Gracechurch-street.

THE CITY CLUB (Limited).—Capital 6000*l.*, in shares of 1*l.*. To establish and maintain a club, and take over a going concern. The subscribers (who take one share each) are—R. U. Steele, Gray's Inn; E. P. Phillips, 3, Wilson-street; M. L. Grand, 3, Farnival's Inn; F. W. Forge, 160, Fleet-street; E. Fern, 38, Granville-square; A. F. Winks, Clapham; J. Benjamin, 72, Ludgate-hill.

THE MINERA CONSOLS (Limited).—Capital 30,000*l.*, in shares of 1*l.*. To acquire by purchase or otherwise, develop, and work mines, minerals, and mining rights, lands, hereditaments, and chattels, situated in the county of Denbigh, or elsewhere in England, and in particular the mineral property known as the West Minera Mine, together with the plant, machinery, and other effects, at Brynawyn, and to carry on the usual operations of a mining and smelting company. The subscribers (who take one share each) are—H. W. Wheeler, 49, Cannon-street, actuary; R. Larchin, 4, Finsbury-circus, engineer; W. A. Bennett, 6, St. Stephen's-avenue, secretary; G. Ives, 49, Cannon-street, clerk; W. H. Bryant, Tottenham, clerk; G. P. T. Chavé, Wandsworth, clerk; J. M. Elkington, Holloway, clerk. The number of the directors must not be less than three or more than four. The subscribers shall be deemed the directors until the regular board is constituted.

A. ZAPPERT AND COMPANY (Limited).—Capital 30,000*l.*, in shares of 5*l.*. The business of importers of foreign goods, shippers, and merchants in all their branches. The subscribers are—W. Flatow, Highbury, 20; J. Westwood, 39, Great Tower-street, 10; W. Salamon, 162, Shoreditch, 10; A. Lay, 37, Sutherland-gardens, 10; W. Bonnavia, 10, Throgmorton-avenue, 10; F. Thywissen, St. Margaret's, 10; A. Zappert, Green Lanes, 10.

ANDREW LESLIE AND COMPANY (Limited).—Capital 650,000*l.*, in shares of 10*l.*. To acquire and carry on a shipbuilding and repairing business, established at Hebburn-on-Tyne, Durham. The subscribers (who take 200 shares each) are—A. Leslie, Gosforth; W. Stobart, Northallerton; H. Philipson, Tynemouth; M. Havelock, Tynemouth; W. Allan, Sunderland; H. T. Morton, Fence Houses; L. Wood, Chester-le-Street; A. Coote, Newcastle.

THE WINDSOR SLIPWAYS, DRY DOCKS, AND ENGINEERING COMPANY (Limited).—Capital 180,000*l.*, in shares of 50*l.*. The usual business of a shipbuilder and repairer, dockowner, &c. The subscribers are—A. W. Wells, Cardiff, 40; J. Cory, Cardiff, 40; R. B. Ellis, Cardiff, 40; R. Cory, Cardiff, 40; J. Edwards, Penarth, 20; E. Moxey, Cardiff, 20; J. Cory, jun., Cardiff, 20.

THE HOUSE AND PROPERTY PROTECTION SOCIETY (Limited).—Capital 100,000*l.*, in shares of 1*l.*. To indemnify and secure to householders and others against loss or damage by burglars or thieves. The subscribers are—B. Marsh, Sarbiton, 50; W. Christie, Richmond, 10; T. P. H. Forrester, Honor Oak, 1; P. Balme, South Hackney, 1; T. E. Baxter, Peckham, 1; A. Bevan, Catford, 1; R. E. Mack, 36, Osnaburgh-street, 1.

JAMES EVANS AND COMPANY (Limited).—Capital 25,000*l.*, in shares of 100*l.*. The business of colliery proprietors or lessees, coal shippers, and merchants, brickmakers, coal brokers, coke manufacturers, miners, ironmasters, shipowners, shipbrokers, and general commission agents in all their respective branches. The subscribers (who take one share each) are—J. Evans, Bristol, colliery proprietor; H. S. Bird, Exmouth, colliery proprietor; A. M. Hooper, Fenchurch, gentleman; T. Evans, Cardiff, merchant; P. T. H. Evans, Bristol, merchant; J. W. Evans, Clifton, merchant; A. T. Evans, Bristol, merchant.

CONDY AND MITCHELL (Limited).—Capital 20,000*l.*, in shares of 10*l.*. To acquire and continue a business of manufacturing chemists and dealers in, and sellers of, disinfectants. The subscribers are—G. H. Condy, Folkestone, 1; C. E. Condy, Folkestone, 1; E. H. Morrison, 94, Cannon-street, 1; W. Webb, 11, Austin Friars, 1; S. P. Beeton, 28, Cheapside, 1; A. D. Mitchell, Turnmill-street, 997; E. J. B. Condy, Turnmill-street, 997.

THE JAPANESE NATIVE VILLAGE EXHIBITION AND TRADING COMPANY (Limited).—Capital 50,000*l.*, in shares of 1*l.*. To import various goods, &c., and to establish and maintain an exhibition of Japanese wares, china, &c. The subscribers (who take 100 shares each) are—T. B. M. Bahorisan, Yeddo; J. Miles, 195, Wardour-street; A. Austin, St. James's Hall; H. A. Saunders, 1A, Grafton-street, West; T. Parker, Lewisham; J. Spier, 25, Bradford-place; C. W. Parr, 126, London Wall.

HITCHIN'S FIRE PROOF PLASTERING COMPANY (Limited).—Capital 50,000*l.*, in shares of 1*l.*. To acquire and carry on at Dalston a business in connection with certain patents. The subscribers (who take 10 shares each) are—C. A. Bell, Beechwood; R. E. Emsen, 1, Gresham Buildings; W. H. Charlton, 11, Queen Victoria-street; E. Braby, Lambeth; J. Stuart, 11, Queen Victoria-street; J. G. Lyle, 67, Bishopsgate-street; E. W. Hitching, Dalston.

BARRETT'S SCREW STOPPER BOTTLING COMPANY (Limited).—Capital 100,000*l.*, in shares of 10*l.*. To purchase and continue a business at Bond-street, Vauxhall. The subscribers are—G. F. Wills, Crowther, 50; J. L. Graff, 6, Fenchurch Buildings, 100; J. A. Winter, Bridgwater, 600; H. Barrett, Dulwich, 100; W. L. Dalrymple, 16, Selwood-place, 70; C. G. Eilers, 91, Holland-road, 100; H. E. Winter, Buckingham, 1.

THE WAKEFIELD AND BARNLEY AND UNION BANK is now re-registered, and becomes incorporated under the Limited Companies Liability Acts.

THE DUNDEE DREDGING COMPANY (Limited).—Capital 50,000*l.*, in shares of 10*l.*. The usual business of dredging in all branches. The subscribers (who take one share each) are—W. Hall, Lancing; T. Dudary, Houghton; W. Swales, Shoreham; T. Walter, Smethwick; T. Hardy, Shoreham; A. M. Rose, Brighton; G. Carter, Brighton.

THE WESTGATE (NEWPORT) HOTEL COMPANY (Limited).—Capital 20,000*l.*, in shares of 10*l.*. To establish and maintain an hotel, with all necessary appurtenances. The subscribers (who take one share each) are—O. Goss, Newport; M. Lyne, Newport; S. Goss, Newport; T. J. Beynon, Newport; P. James, Abercarn; E. J. Grice, Newport; T. Beynon, Castleton.

THE DEVON AND CORNWALL BANKING COMPANY is now re-registered, and becomes incorporated under the Limited Liability Companies Acts.

THE LONDON HOSPITAL RESIDENTIAL COLLEGE (Limited).—Capital 15,000*l.*, in shares of 50*l.*. To establish and maintain an in-

stitution together with a club for residents. The subscribers are—J. H. Buxton, Spitalfields, 20; F. C. C. Gowen, 31, Cadogan-square, 10; A. Clark, 16, Cavendish-square, 20; R. Barclay, 54, Lombard-street, 10; J. E. Adams, 17, Finsbury-circus, 10; S. Fenwick, 29, Harley-street, 10; A. Druce, Mile End, 6; T. Gilbert-Smith, 68, Harley-street, 4.

THE ACULEO COMPANY (Limited).—Capital 105,000*l.*, in shares of 1*l.*. The searching for, raising, and working the ores of manganese, gold, silver, lead, copper, and pyrites, nitrate of soda, blende, coal, calamine, and other minerals, situated in Aculeo, near Santiago, and the disposing of, selling, and dealing in such ores, minerals, &c. The subscribers (who take one share each) are—J. C. Swan, Newcastle-on-Tyne, merchant; J. A. Gorm, 50, Eastcheap, merchant; H. Smith, Newcastle-on-Tyne, merchant; J. W. Swan, Bromley, chemist; T. B. Barker, South Shields, gentleman; J. Turnant, Newcastle-on-Tyne, manufacturing chemist; W. C. Triper, New York, merchant. The purchase consideration for the Aculeo Mine, being the acceptance of 50,000 fully paid-up shares of the company.

Meetings of Public Companies.

COLONIAL BANK.

The ninety-second half-yearly general meeting of shareholders was held at the Bank House, Bishopsgate-street, on Thursday. In the absence, through indisposition, of Mr. T. D. Hill, the Chairman, the chair was occupied by Mr. J. Q. HENRIQUES.

Mr. JAMES CLARK (the secretary) read the notice calling the meeting. He also read the following report of the directors:—

The directors have to submit to the proprietors the usual statement of the debts and assets of the Corporation on June 30 as follows:—

	DEBTS.
Circulation.....	£ 479,311 15 10
Deposits, bills payable, and other liabilities.....	3,647,971 5 0
Paid up capital.....	600,000 0 0
Reserve fund.....	112,000 0 0
Balance of profit from last half-year.....	2,375 4 0
Net profit for the half-year.....	54,556 4 7
Total.....	£4,896,214 9 5
	ASSETS.
Specie.....	£ 262,058 15 6
Due to the bank in the colonies on bills discounted and purchased, including those past due, &c.....	1,424,829 18 4
Due to the bank in the colonies on current accounts.....	100,740 5 4
Due to the bank in London on bills remitted, cash at bankers, &c.....	3,098,585 12 3
Bank premises and furniture in London and in the colonies.....	10,000 0 0
Total.....	£4,896,214 9 5

The directors propose out of the net profit of the half-year, amounting, after providing for all bad and doubtful debts, and for income tax, to make some further reduction in the charges at the principal branches; and they have accordingly determined to reduce the rate of discount in Trinidad and British Guiana, which the directors hope will result in an increase of the business in those colonies.

The CHAIRMAN said—Gentlemen, in presenting the report and the statement of accounts for the half-year ended June 30 last, I have to call your attention to the satisfactory progress we continue to make, as shown in the balance-sheet which it is now my duty to move for your adoption. I am able to state that our business throughout the West Indian Colonies has been well sustained, and has proved satisfactory. The crops have been above the average, and our planters have found a fair market for their produce in Canada and the United States. The supply of labour has not equalled the demand, and this continues to be a serious drawback to the sugar industry of our large colonies, especially in Jamaica, where, in some cases, an unprecedented scarcity exists. Owing to the temptation which has been held out by the contractors of the Panama Canal, no fewer than 5700 able-bodied labourers left since the commencement of last year. I cannot think such numbers will continue to leave; as, independent of the fact that our planters have recently set in motion, at an early date, interfere with the extension of emigration. In the West India sugar industry has strong claims upon the Colonial Office for every practical measure to facilitate emigration upon terms equitable to the labourer as well as to the employer. During the present half-year there have been some failures, but of no great importance; and I am happy to say that, although we have not escaped some losses, they have all been simply provided for out of current profits. (Hear, hear.) You will recollect it is my duty to state that our Chairman's (Mr. Hill) absence is caused by severe indisposition, which we all severely feel and regret; but I trust that at an early date we may again have the advantage of his great experience and earnest zeal in the management of the affairs of the bank. (Hear, hear.) I now beg to move the adoption of the report and accounts, and shall be very happy to answer any questions which any gentleman may wish to put.—Mr. JOSEPH HOARE seconded the motion.

Mr. SMITH asked to what extent the reduction referred to would be carried? The CHAIRMAN said that the directors proposed to make the rate the same as at Barbados—5 per cent., as compared with the present 8 per cent., being a reduction of 2 per cent.

The resolution was put and carried.

The CHAIRMAN moved an ordinary dividend at the rate of 6 per cent., and an extra dividend of 2 per cent. be made for the half-year ended June 30, 1883, payable on and after Jan. 5, free of income tax.—Mr. J. HOARE seconded the motion, which was carried.

On the motion of the CHAIRMAN, seconded by Mr. J. HOARE, the retiring directors were re-elected.

The CHAIRMAN said he had to announce the retirement of Mr. Charles Cave, a gentleman who had been associated with the bank for 40 years, and to whom the shareholders were deeply indebted for the assistance and good advice he had given. In his place the directors had elected Mr. H. P. Powell, and he moved that the election of that gentleman be confirmed.—Mr. J. HOARE seconded the motion, which was carried.

Mr. Powell, which was seconded by Mr. HOARE, and carried.

Dr. DETDALE moved, and Mr. BEAUMONT seconded a cordial vote of thanks to the directors, and to the home and colonial managers and staff.

Mr. ASTELL said he should move something more substantial—that, in addition to the vote of thanks the remuneration of the directors be increased by the sum of 1000*l.* per annum. He referred to the great care and attention which the board gave to the affairs of the company, and expressed his particular gratification that the directors were steadily building up the reserve fund.

This was seconded.

Dr. DETDALE said he should have pleasure in adopting the suggestion.

Mr. BEAUMONT said he did not object to the increase, but he wished to ask whether the time had not come when the shareholders might receive some more substantial benefit from the reserve fund, and he suggested that this might be done by making a call upon the shares and paying the call out of the reserve fund.

The CHAIRMAN said he disapproved of the suggestion; the great object was to increase the credit and standing of the bank, and one of the best means of doing this was to make steady and good additions to the reserve fund. (Hear, hear.)

The resolution for a vote of thanks to the Chairman and staff, and also increasing the directors' remuneration by 1000*l.* per annum, was then put and carried unanimously, and the meeting broke up.

THE WICKLOW COPPER MINE COMPANY.

An extraordinary general meeting of shareholders was held at the offices of the company, Grafton-street, Dublin, on Monday, for the purpose of passing a resolution approving of the issue of a mortgage deed, dated Dec. 11, 1883, from the company to persons named therein, for 5000*l.*, being the balance of 13,500*l.* authorised to be raised by a resolution of Aug. 11, 1883, to secure the mortgages in respect of personal guarantee to a similar amount given by them to bankers on behalf of the company.

Mr. E. BRESLIN, J.P., presided.

The directors reported that, since the last half-yearly meeting of shareholders the directors have set to work with energy for the purpose of developing the manufactures of the company. Travellers have been employed and advertise-

ments issued, and the result so far leads the directors to look forward to a good trade being done in Arklow manures during the forthcoming season. With this prospect in view, as also the completion of the necessary works for the ochre trade, which are being pushed on vigorously, the directors have taken the financial position of the company into consideration. They have come to the conclusion that to issue bonds for the balance of the company's borrowing powers (now 5000*l.*) at 5 per cent. would be impolitic, as entailing on the company an immediate burden of heavy interest in advance of the principal being actually required for productive employment. The directors have, therefore, decided to accept the offer of the National Bank to discount the promissory notes and endorsements of the company up to the sum of 5000*l.*, in such sums and at such times as may be required, on condition of the directors giving their personal guarantee to secure the bank for all such advances. This guarantee the directors have now given, and so far the company's financial position has been established to the best possible advantage. The directors have agreed to accept as security for such personal guarantee an equitable mortgage for 5000*l.* the balance of the company's authorised borrowing powers, to be held by them as collateral security only for so much, if any, liability as they may incur to the bank consequent on the guarantee referred to.

The mortgage deed having been read, the CHAIRMAN moved that the meeting approve of the issue of same, and authorise the entry of it in the company's register of mortgages, as exhausting the borrowing powers conferred on the board by the resolution of Aug. 11, 1883.

Mr. J. B. STEVENSON seconded the resolution.

The CHAIRMAN, in reply to Mr. Hughes, said there were prior mortgages to the extent of 8500*l.* not paid off, but only reduced. One set of mortgages had been paid off, but there was a re-issue to the extent of 8500*l.*, the debt being reduced from 13,500*l.* to that amount. The directors had invited the shareholders to buy up the old mortgages, but did not respond. The members of the board, including himself, had to pay off Mr. Tickell and Mr. Smith.

Mr. HUGHES asked were not the mortgages paid off?—The SECRETARY replied that they were reduced.

The CHAIRMAN said, with the proposed mortgage their borrowing powers would have expired, and if they were not able to get on with it they would have no other resource. They were putting up new machinery, for which they must pay, and as soon as that was put up the money would be coming in. They would only get what they required, and the directors were giving their own personal guarantee for it. The shareholders refused to do it themselves. If any shareholder could suggest a better mode to get the money they would be glad to adopt it. They could not produce material without machinery, and therefore, they wanted the money to keep the thing going.

Mr. HUGHES said he was satisfied, as the directors had shown their interest in the concern by pledging their own credit as security for the money.

The CHAIRMAN said it would be surprising if within the next year there was not better news. He was greatly astonished that, while their neighbours had to buy the materials which they had at hand without purchase, they paid 5 per cent., and their company had for some time paid nothing.

Mr. C. J. FAY, M.P., thought that things were now looking more cheerful, and the agents were very active.

Mr. CUMMINS was of opinion that when the machinery was up the demand would be very great, as the material was good.

The motion confirming the issue of the mortgage was then adopted, and the proceedings terminated.

GREAT ZARUMA GOLD MINING COMPANY.

The annual general meeting of shareholders was held at St Michael's Hall, George-yard, on Dec. 28.

Mr. E. PACKARD in the chair.

Mr. J. C. HANDFIELD (the secretary) read the notice calling the meeting.

The CHAIRMAN said—Gentlemen, my duty now is to move that the report, which has been taken as read, together with the statement of accounts appended thereto, be received and adopted. That report, as everyone present must have seen, is a very full one. In fact I believe it gives you every particular that it is possible for us to lay before the shareholders. It has been the desire of the directors I am sure to keep you well informed with regard to this mining project which, I regret as much as anyone present, has arrived at such an unsatisfactory condition. It would have been much pleasanter to me to declare as it would unquestionably have been to you to receive at this season of the year a dividend. In fact up to May last I hoped that such might be the case, for Mr. Wilczynski, one of the directors, went out to take charge of our affairs when Mr. De Peiger left the management of the company, and assured us that he should be able to hand us 300 ozs. of gold per month. Well we built our hopes upon that—not as much perhaps on his skilled knowledge of mining matters, but on the fact that he was a good business man, and that he had those about him who would be able to advise him as to all mining operations. Therefore, we were really led to conclude that there would be something in the way of a dividend arising from his management. Unfortunately, as you know, the report that Mr. Nicholls, the manager we subsequently appointed, made to the company is so totally different from that which we received from Mr. De Peiger that it is almost impossible to know what could have been the reason for Mr. De Peiger making such an exaggerated statement as he appears to have done. As you are aware he led us to suppose that there was a very large quantity of ore there. It now does not seem from Mr. Nicholls's report that this has turned out to be the case. Although the quality of the ore, as Mr. De Peiger said, was rather low, still at the same time he thought it could be concentrated and brought up to give about 10 ozs. of gold per ton, and that the general average might be considered, if I recollect rightly, to be about 2 ozs. That of course led to the very large outlay which the company made under the expectation that there was a large quantity of material although of an inferior quality, which, however, with efficient machinery, equal to the reduction of a large quantity of ore per week, would lead us eventually to have a good dividend from it. Gentlemen, I am very sorry indeed, as I said before, that we are in our present unfortunate position, and I am afraid that we shall remain, without being able to say whether we think the company should go on any longer or not, until we get Mr. Nicholls's final report, which is expected to be in our hands in the early part of next year. Until then, as he says, we must live upon hope. Everybody who goes into mining knows very well that very few gold mines yield profits. Whether we shall ever establish our property to that point when it will produce returns remains at the present moment undecided. I do not think it is necessary for me to make any remarks on the report, but we shall be happy to hear what the shareholders have to say, and endeavour to answer questions as far as we possibly can.—Mr. HIRSHLAND seconded the motion.

Mr. LEVINSON, in reply to a question as to whether the company was established on the statements of the late manager, said that Mr. De Peiger was recommended to the directors by the highest mining authorities, one of whom was Mr. Atwood, who was regarded as an authority on mineralogy, and another was Mr. Fitzgerald, who was manager of the celebrated Callao Mine. Both these gentlemen gave such certificates as to the character of the late manager verbally and in writing as to leave no room for doubt about the value of the services which Mr. De Peiger rendered to the company. When that gentleman was sent out he was instructed by the board to give them the fullest information before entering into any heavy expenditure, but he wrote a report of such an extraordinary character as regarded the different assays he had made that it was impossible to know whether they were correct, or whether he simply made a statement without making any assays at all, because the results differed so much from the present assays which Mr. Hobbs, one of the best known assayers in the City of London, had furnished to them. The present manager said that there were indications of rich ore on the property, the only difficulty being to find the proper place to get at them. Mr. De Peiger came into the service of the company solely on the strength of the high character he brought with him—a character which afterwards proved not to be a very respectable one—because he left the mine at a moment when they were developing the lodes, and notwithstanding that he had positive orders not to mix himself up with the politics of the country, he joined the revolutionary party in the recent insurrection, and was killed in his first engagement. Mr. Nicholls was a very different man, and was exceedingly careful in his statements. That gentleman thought it was right to go on with the mine. When he went out he was instructed to look thoroughly into the company's affairs, and report to the directors if he thought it was advisable to go on, and he stated:—“The mines have been very badly developed, and I think it is right to go on a little further to see if we cannot come upon rich veins. There is a lode running from north to south through all the different mines, and at different periods they have met with extraordinary quantities of ore.” In one letter they received from him he told them:—“We are just blasting the Jorupé, and we find the ore over 20 ozs.” And he sent home a good parcel of it, but they were told in the next letter that the quantity found was very small; still that proved that there were rich ores in the mines. At any rate, in about three months' time they would be in a position to know positively if it was worth their while to continue operations.

Mr. ALABASTER asked that Mr. Wilczynski's letter might be read, and whether it had been given to the promoters of the company?—Mr. LEVINSON replied that they had not brought the letter with them, and that Mr. Wilczynski was not a promoter of the company, but one of the directors sent out to put a stop to the extravagant expenditure of Mr. De Peiger.

The CHAIRMAN, in reply to another question put by Mr. Alabaster, said that the Government of Ecuador had applied to Mr. Consul Chambers for the particulars of the debt that was due to the company on the part of Mr. De Peiger, and those particulars had been forwarded. Since then they had no further information on the subject.

A SHAREHOLDER was afraid it could not be called an asset of the company.

The CHAIRMAN apprehended the Ecuador Government was not strong enough to pay 3000*l.*

Mr. LEVINSON then explained that the property came into the possession of its present holders through the Ecuadorian Company who recommended some company to develop the mines as being certain to yield handsome returns. It was a native company that formerly worked them, but it had not the capital to carry them on, and that company said that if English capital could be found to prosecute their development they would renounce all compensation except on results. That was to say they were willing to accept their profits after the English shareholders had received their preferential 10 per cent.

Mr. ALABASTER asked how many workmen there were on the mines?—The CHAIRMAN, in reply, said that there were 30 Cornmen, and about 115 natives. That was in September, but the number varied. The average expenditure was about 1500*l.* per month—something like 20*l.* out there, and the rest at home. They had a good accountant on the spot accustomed to the work, having been out at one of the mines in South America for several years, and he did his work remarkably well. There was no doubt that Mr. De Peiger had led the company into an immense expenditure of money. He did not think it would be covered by 30,000*l.* more than ought to have been expended.

Mr. ALABASTER asked whether there were any shareholders in arrears of calls, and requested their names with the amounts due by each to be read to the meeting.—The SECRETARY complied with this demand, concluding by saying that he had received instructions from the board to take such steps as he might consider expedient for the recovery of the money.

Mr. SCHOFIELD thought it would be better to adjourn the meeting until the manager's report was read.

The CHAIRMAN strongly advised the shareholders not to adopt this course, and expressed his wish to be supported on the board by two more independent shareholders, otherwise he would decline to occupy his present position.

After some discussion on this and one or two other unimportant questions, the motion for the adoption of the accounts and report was carried with but one dissentient, on the understanding that a meeting would be called within three months to hear the manager's report and decide what course to take for the future.

Another resolution was unanimously passed authorising the Chairman to select from the list of shareholders two other gentlemen willing to serve on the board.

The retiring directors, Mr. Ringland and Mr. Chambers were re-elected *nem. con.*, and Mr. H. Brown was re-appointed auditor, his remuneration being fixed at 25*l.* for his past services.

Mr. BROOKSBANK then proposed a vote of thanks to the Chairman, which was agreed to, and the CHAIRMAN having briefly returned thanks the proceedings terminated.

PESTARENA UNITED GOLD MINING COMPANY.

The ordinary general meeting of shareholders was held at the offices of the company, Queen-street-place, on Monday.

Lieut.-Col. C. G. PERCEVAL in the chair.

Mr. RICHARD GARLAND (the secretary) read the notice convening the meeting, and the report of the directors was taken as read.

The CHAIRMAN—Gentlemen, it is a very sad duty I have first to perform, and that is to announce to you the death of Mr. Richard Taylor, our managing director. We can only say that we regret very much indeed the loss of so valued and so excellent a colleague as we had in him, and one whom I have known personally to be charming and courteous in every relation with which one has had anything to do with him. I cannot help telling you that in my opinion we have sustained a very serious loss. His son, Mr. Heneage Taylor, has been latterly at the mines, and has made such arrangements as are considered best and most desirable for the interests of the mines. Upon the departure of Captain Gifford he has appointed a gentleman who is thoroughly known to the mines, in the person of Capt. William Roberts, and we have all confidence that he will exert himself and do his utmost for the mines, following very likely the lines laid down by Capt. Gifford, who was a superior man, and whose departure we regret. Mr. Harper Powell is the administrator of the mines, and it is very important that he should be still so, having regard to their financial position and the business going on in respect to Mr. Franz's affairs. This gentleman has been a long time in the service of Messrs. John Taylor and Sons, and has acquired considerable knowledge in administering the mines for the benefit of the company. The general position of the company is not so satisfactory as we should like, and this you will doubtless have gathered from the report of the directors. In mining we are always hoping, and hope must always be held out to every person connected with it, or otherwise with its ups and downs we could not go on. We can only hope that next year it will be more satisfactory. One thing is very certain from my experience of mines—that in better hands could our affairs be than those of Messrs. John Taylor and Sons. (Hear, hear.) All the servants also whom they employ and of whom I have knowledge are excellent in their several departments, and do their duty honestly and conscientiously. If the improvement takes place for which we all hope our returns will be increased, and our financial position improved. One favourable feature is that the concession we hold has been extended by about 700 acres, but it would be with great satisfaction I should see taken in hand the driving of the Morghean adit, to strike a considerable number of lodes lying in that direction towards the Pestarena group of mines, and by which the Pestarena group would be unwatered, and of course a great saving in expense be brought about. That is considered by us a very important feature, and we have often considered the matter, but of course there are no funds with which to take this adit in hand. If one of these days it be possible to do so no doubt it will be a great benefit to the mines, and I have had a long conversation with Capt. Gifford, and he considers it very important, if we do find funds, to continue this adit, but unfortunately we have not. Possibly some members of our managing firm will be able to lay plans before us which may be of advantage in carrying out this work. Another great loss which the company has sustained has been in the death of the former Chairman of the company—Prof. Smith—a most talented and able colleague in every sense, and devoted to the interests of the company. I have the satisfaction of telling you that the returns for November are better than we expected. Those returns were 463 *ozs.* 18 dwts. 2 grs. I propose that the reports now presented, with the accounts and balance sheet to June 30, be received and adopted.—The Hon. HUBERT HANBURY-TRACY seconded the motion.

Mr. JOHN TAYLOR: The shareholders will perhaps expect to hear a few words from me before this resolution is put to the meeting. Col. Perceval has spoken in most feeling terms of the terrible loss that has fallen upon us. I cannot trust myself to speak about it. (Hear, hear.) As to matters connected with the mines I think that although certainly they are not so cheery as we could desire, the reports are not altogether devoid of encouraging features. The indications are, I think we may say, more than favourable at one or two points. We shall have an anxious time for a few months to come, in consequence of the shortness of water, and of that I am sure there is no doubt. We feel assured that no effort will be spared by the agents at the mines to keep as many mills running as possible, and to continue to put through as much ore as they may be able under the circumstances. The special point in the Pestarena Mine, to which our attention is now directed is the 130, which was for some time, as you are aware from the published reports, very disappointing. The lode was small and not productive, but more recently a notable improvement has taken place not only in the southern end but in the northern, and we shall naturally have with unusual interest to what we may find in the 140 below.

Almost on the eve of starting the 140, and to that point, as I say, we shall look with much anxiety. The 80 and the 90 proved that the lode, although not as rich as above, yet contained gold in paying quantities, and the productive ground appeared to be extending in length. The importance, therefore, of the new cross-cut which has been recently started from the 110 to cut the No. 5 lode is very evident. Owing to the falling off in the productiveness of the ore that has taken place numerous experiments with regard to its treatment by concentration by water have been carried on in order to be only compelled to put a reduced quantity of rock through the mills. It appears that these experiments have, to a great extent, been satisfactory, and I myself hope for considerable assistance in the future from such concentration. Once having passed the rock into the amalgamator, and commenced that process, it must all be thoroughly dealt with, but if we can eliminate any portion of the very poor rock by a preliminary treatment in water it must be a great advantage.

As to the Val Toppa Mine our hopes must now necessarily be centred almost entirely on the No. 1 level, which is the pioneer level of this mine. It has been recently proved by this level that the slide marked on the plan which had such an unfavourable influence upon all the other lodes when they came in contact with it does not appear to unfavourably influence the new lode. That lode retains its fair size, and is also productive of gold. There are 2000 metres of the company's concession ahead of us in this direction. Therefore the importance of this discovery may be called it, great. Mr. Gifford has a high opinion of that point. With regard to the Morghean adit, which has been suspended—which we must regret because of Mr. Gifford's high opinion about it. The only course open to us at present is to let it remain in abeyance. As to the Morghean adit I feel as strongly as the Chairman the importance of that work, but this is hardly a time in which we ought to be persuasive as to the expenditure of more money upon it, but whenever circumstances admit it is quite clear that that must have your attention. It comes in about 70 fms. deep at the Pestarena Mine, and will intersect some five other lodes. Mr. Gifford's report says—"The Morghean adit is an excellent speculation in itself, as it traverses several lodes in depth that are known to have given much gold at many points worked above the water level." At the present time we cannot speak of working there, but I repeat it is a point that must have attention hereafter. I think there is nothing more I have to say about the mines, but I can only, before sitting down, endorse the statement made in the directors' report as to the eminently satisfactory manner in which Mr. Gifford has discharged his duties as chief mine agent during the four years that he has been in your employ. While we regret the loss of so good a servant, we can at the same time express our confidence that the work will be carried on by those into whose hands it has now been placed with the same regularity as hitherto.

Mr. HILL: Why has Mr. Gifford left?—Mr. TAYLOR: He has obtained a better appointment, but I believe the chief reason was his desire to live in a warmer climate on account of his health.

Mr. HILL: Who is the mining captain?—Mr. William Roberts, brother of the late Mr. Thomas Roberts.

Mr. HILL: Can you give us any further information about the Franz adit?—The CHAIRMAN: The case is deferred now until March. His deficit is 6400*l.*, and we can hardly hope to recover more than 1200*l.*, or 1400*l.*, which will, of course, go to the reduction of the bank's debt.

Mr. TAYLOR, in reply to Mr. HILL, said there are 14 mills running altogether, and the mines are able to supply them, but there is very poor. The letter last night says—"We may expect to do fairly well at Val Toppa during the coming year, as the prospects are said to appear to be quite as good as at the end of last year."

Mr. FLEWEL was afraid that the small attendance to-day indicated the apathy of despair. He was an original allottee, but he must confess that he had not attended a meeting for the last 15 years. He wished to know whether it was really worth while carrying on the company for the small returns which had been obtained year by year. It appeared to him that they were carrying on this company for the benefit of the officials, for there was no prospect of the original shareholders receiving anything. He could not help thinking that the prospects being so gloomy the directors would have done well to have considered whether they could not manage to reduce their number to three, and in that way lower the expenditure. He had not a word to say against the gentlemen who were up for re-election. Many mines were managed, and managed well by three directors. He also wished to know if the expenditure on the spot could not be reduced. One agent was surely enough, and he knew mines in Spain where this was found to be the case. He spoke in no hostile spirit, but on the desire that the shareholders might have some return for their money.

Mr. HILL said he endorsed the remarks of the last speaker to this extent, that he thought three directors were sufficient.

Mr. TAYLOR: There are only three except the members of my firm.

Mr. HILL: I do not agree with Mr. Frewer's remarks that we should abandon the works. We have I consider been making considerable progress of late. It is true the shareholders have not received anything, but then it must be remembered that the preference shareholders and bondholders. Since the money was raised by mortgage the debt to the bank has been very considerably reduced, and although we have not received anything lately in the shape of coupons, still we hope that such may occur when the mine is a little more prosperous, and as a bondholder, I am willing to accept this position. The original debt to the bank was 16,000*l.*, and it has now been reduced to 6500*l.*, and would

have been practically wiped out but for the affair of Mr. Franz. If there had been no debt owing by him we should have been clear of the bank.

The CHAIRMAN: I can endorse Mr. Hill's remarks. The directors would only be too happy to make a return to the shareholders if that were possible. I am also an original shareholder in the Pestarena which started 16 years ago. I have visited the property twice.

Mr. SWAFFIELD (the auditor) reminded the shareholders that when the business of the company was brought to Messrs. John Taylor and Sons to superintend, very considerable reductions were made in the expenditure. (Hear, hear.) If the explorations were persistently kept up he thought there was every hope that the company might come upon richer ore. Shareholders would recollect, five or six years before they succeeded in raising the mortgage debentures, the company was in a lower position than now. Nothing could be more discouraging, but a large amount of profit had been made since then, and the debt to the bank considerably reduced. Although they were under a cloud just now he thought they had only to continue the exploration to come upon an improvement in the mine. It would then be easy to raise a little more money to drive the Morghean adit.

Mr. JOHN TAYLOR: The auditor, Mr. Swaffield is right in saying that when the business of the company was brought to us there was a considerable reduction in the expenditure. The cost of management in Italy at the period we became connected with the company was 3073*l.* per annum; we have reduced it to 1*l.* 10*s.* 6*d.* per annum, as to having one agent to deal with the mining question, but that is the plan adopted. Mr. William Roberts is the head agent, but it is about 18 miles from one mine to the other. The mines in Spain, if they are at all like those with which we are connected are within a radius of 3 or 4 miles. There one agent might do, but when you have a rough road of 18 miles, and one of them on the top of a steep ascent it would be impossible to go on without a really responsible man at each point in case of accident. The figures I have read I hope will be satisfactory to Mr. Frewer, and I do not think you can go much below them. With regard to the expenditure in London it was in 1869—701*l.* 5*s.*, and it is now, 385*l.* 15*s.* Those reductions are very large—(hear, hear)—and I do not see how you are to make them lower if the mine is to be carried on at all. Meanwhile the debt to the bank which at its highest was 16,000*l.*, has been reduced by a sum of 9000*l.*, notwithstanding Mr. Franz's defalcations, which have cost us 5400*l.*. If we had Franz's money the debt to the bank would be paid off entirely with the exception of 600*l.*—The report was then received and adopted.

The CHAIRMAN proposed the confirmation of the appointment of Mr. Thomas Woodcock Sykes in the room of the late Prof. Henry Smith.—Mr. SWAFFIELD seconded the motion, which was carried.

The CHAIRMAN proposed the confirmation of the appointment of the Hon. Hubert Hanbury Tracy in the room of Mr. W. W. Fisher deceased.—Mr. DONAGHAN seconded the motion, which was carried.

Mr. DONAGHAN proposed the resignation of Mr. Swaffield as auditor, than whom, he said, a better could not be found.—Mr. HILL seconded the motion, which was carried unanimously.

Mr. SYKES returned thanks for his election. He said he had a large interest in the company, and that if the directors could not command success they would at least deserve it.—The Hon. Mr. HANBURY-TRACY also spoke to the same effect.

Mr. SWAFFIELD drew attention to the long connection with and great services to the company of the late Richard Taylor. (Hear, hear.) Directly the company was brought to this office Mr. Taylor went to Italy, and reorganised matters on a new basis, but for which the shareholders would not be meeting to discuss its affairs to-day. He thought that some record of the gratitude of the shareholders should be placed upon the minutes of this day's proceedings.

Mr. DONAGHAN moved that a vote of condolence, to be suitably prepared by the secretary, should be sent from this meeting to the widow and relatives of the late Richard Taylor, and that Mr. Swaffield should take up the resolution of the company was due to the exertions of Mr. Taylor.—Mr. HILL seconded the motion, which was cordially approved.

The CHAIRMAN said that a resolution in accordance with the wishes of the shareholders should be duly prepared and sent. He was quite sure that it would be received by the family of the deceased with great satisfaction.

The meeting closed with the usual vote of thanks to the Chairman.

ST. JOHN DEL REY MINING COMPANY.

A special general meeting of shareholders was held at the offices of the company, Finsbury Pavement, on Wednesday.—Mr. JOHN HOOKIN in the chair, to confirm the special resolution passed at the meeting held on Dec. 12:—

"That Article 54 of the company's regulations be altered by the omission of the words 'but so that the liabilities of the company shall never, without the sanction of a general meeting, exceed the aggregate amount of the balance in the hands of the bankers of the company and the reserve fund,' and by the addition of the words 'all or any part of the property of the company or otherwise,' such additional words to be inserted after the words 'borrow money' in the same article, and by the further addition at the end of such 54th article of the words following 'but the amount for which the company may be made liable in respect of money borrowed under this clause, exclusive of temporary loans made to the company by their bankers, shall not at any one time exceed a sum, which, added to the principal money for the time being owing on debentures of the company, will amount to 100,000*l.*'"

The CHAIRMAN said—Gentlemen, this is a special meeting, and therefore, the business to be transacted to-day is simply that of confirming, or otherwise, the resolution passed at the meeting of Dec. 12. If any further information is required by the shareholders with respect to that resolution, or, in fact, any information of any kind which any of the shareholders would wish to elicit, the directors will be very happy to give it after this meeting is over. But this meeting is for one special object—to pass the resolution which you have just heard read. I will move the confirmation of that resolution, and in moving its adoption I wish to make a few remarks in connection with the financial position of the company, and why, in the judgment of the board, it was necessary that the resolution to this effect should be submitted to the meeting. The 50,000*l.* raised in November, 1880, cleared off the company's liabilities to that date:—9000*l.* loan from bankers; 21,000*l.* bills current; 11,700*l.* reserve fund not previously invested; 12,800*l.* dividend declared at Christmas meeting, 1880:—53,500*l.* Roughly speaking, we have to account for the reserve fund of 70,000*l.*:—45,000*l.* has been expended on Culaba since December, 1880, and 15,000*l.* at Morro Velho on permanent hauling machinery. In addition to this about 7000*l.* has been spent in connection with first law proceedings, for which we took a vote in December, 1882. Second, for Chinese labour, of which you were also made aware. And, third, resistance to the gold tax, which has been more than repaid by the successful resistance to and non-payment of the tax. The working of the last six months, resulting in a loss of 6000*l.*, was so totally different from what the directors had been led to expect from the appearance and condition of the mine, that they felt it their duty to take steps that will put the company in a financial position to meet any further contingency and disappointment that may arise. One of the imperative steps is that clause 54 of the regulations limiting the borrowing powers of the directors should be altered as proposed by this resolution. The power we thereby take to mortgage the property, is one the directors will not act upon unless fresh unforeseen misfortunes should arise; but we must, as I said before be in a position to deal with any contingency or casualty to which all mining is liable, and which, should any such occur just at the present juncture, and the directors possess no borrowing powers to meet such a crisis, the consequences to the company would be most serious. The details of the cash expenditure to which I have referred in general terms will be laid before the committee about to assemble, and, indeed, all matters affecting the management of the company's affairs, will be open to them, and the directors will cordially assist them in their enquiry. He went on to say that the directors had received a requisition for additional pumping power, which they were unable to put in hand because they had not the money to do it with. The mine got deeper the pumping became heavier, and they must have additional pumping power. They could not foresee what might happen. During the past month they had had a good return, and if that continued probably the mine would be in a position to right itself; but if it failed, then the directors must be placed in a position to meet the requirements of the company. (Hear, hear.)—A DIRECTOR seconded the motion.

Mr. SCHOFIELD said he seemed to him that the figures given by the Chairman differed from those given in the statement of capital account. There was a liability of 20,000*l.* which did not appear in the accounts.

The CHAIRMAN said that was not the case.

Mr. SCHOFIELD went into some figures for the purpose of pointing out what he considered were discrepancies. He considered that one of the great drawbacks had been the non-sinking of the shaft, and not enough ore ground being laid open. This mine could not be worked at a profit unless they put out 100,000 tons per month. Really the produce of the mine was not so bad as it looked at first sight; if due provision had been made for keeping the water under, the company would have been in a very different position at the present time. If the directors had wanted the money why did not they issue more shares some time since when they were at a premium. He moved an amendment to the effect that the confirmation of the resolution be postponed until the 23rd inst., and that the meeting be adjourned till that day. This would leave the matter to be decided by the committee appointed at the last meeting.

General GORDON seconded the amendment, and said, he thought that the statement which had been made by the Chairman to-day should have been circulated previous to the meeting. An adjournment for two or three weeks could not make much difference, and the shareholders would have time to consider the financial position of the company, and decide what should be done. Instead of issuing debentures, the directors should have issued more preference stock.

Mr. TENDRON (a director) replied to the above and other unimportant observations, and defended the course which the directors had pursued. He pointed out the error of the directors being misled to raise money, if necessary, for the purpose of increasing the pumping power and other necessary purposes. This could not be done in a short time; they must provide money for them, and spend money upon them. He thought it absolutely necessary that they should spend money, unless the mine so far prospered that it would provide the money. But they must not count upon the chapter of accidents. The directors had no intention of selling or mortgaging Culaba at present; but they wanted to be in a position to have a reserve in hand to meet future bills, and to trade upon the credit of that reserve to a small and moderate amount. If the directors wanted to raise money the first persons they would call together would be the debenture-holders. As regarded the power of the mine to raise 10,000 tons per month it must be borne in mind that the deeper they got the greater the difficulty of and expense of raising the ore, and they must not take the exceptional return of one month, but the average of the year.

Mr. RAYSON said he thought the shareholders should not tie the hands of the directors, but should unanimously confirm the resolution.

The CHAIRMAN said he could not put the amendment, as the resolution must be either confirmed or rejected.

Mr. SCHOFIELD and Mr. S. J. WILDE both disputed the ruling of the Chairman.

The CHAIRMAN said he was acting under the advice of the solicitor of the company.

Mr. T. DAVIS thought the shareholders were under deep obligation to the di-

rectors for the course they had taken, and urged the meeting to support the board.

After some further conversation the resolution of the Chairman was put to the meeting and carried, 23 voting for it and 2 against it.

A vote of thanks to the Chairman closed the proceedings.

CARNARVONSHIRE GREAT CONSOLS LEAD MINING COMPANY.

The ordinary general meeting of shareholders was held at the Guildhall Tavern, Gresham-street, on Monday.

Captain FITZGERALD in the chair.

Mr. E. M. HARDING (the secretary) read the notice convening the meeting. The reports of the directors and of the agent and the statement of accounts were taken as read.

The CHAIRMAN said—Gentlemen: In moving the adoption of this report I would like to tell you that before taking the position in connection with this company which I hold, I availed myself of the opportunity of visiting the mine in Carnarvonshire, and I have been deeper in the mine, perhaps, than anybody else with the exception of Mr. Edean and Capt. Borlase, the manager of the mine. Mr. Edean and I visited the mine together, and spent a very long time in examining it in every possible way, and the result of my examination was that I concluded it would be advisable for me to accept a position upon the board of this company, which I did, provided the shareholders were willing to accept me at the annual meeting, fully believing in the value of the property. The report of the directors is carried out in the fullest possible way, and not one word could be taken therefrom or added thereto without untruth. We found that although we were able to produce very large quantities of ore, still at the same time the price of lead in the market was so low that it would not be to the advantage of the shareholders for us to produce the lead and sell it at a price which would not have been remunerative. We found at the same time that by sinking the shaft and driving levels in a certain direction we might meet with a natural cavity, and be able to get to a greater depth than we had ever been before by the expenditure of a small sum of money. We have continued these operations, and in the past nine months we have sunk 11 fathoms, which is an unprecedented amount in such a space of time, and that with the small funds which we had at our disposal. We believe that by this sinking and driving we have laid open a very valuable piece of ore ground, which will enable us to put the lead on to the market on very favourable terms; but we could not do so at the present time to any advantage, as the price we could realise would not enable us to make a profit. This is the fault, I think I may say, of Free Trade—(hear, hear)—because so much lead comes in from foreign markets at the present day that it is almost impossible for an English mine to pay, and until there is a certain stop put to the advantages which are given to these foreign mines, we can have very little hope of getting such a price as we ought to get for our produce. (Hear, hear.)

We find that lead has been somewhat improving in price for a considerable time, and we hope that it will still further improve. We could have raised about 60 tons of lead per month at a cost of about 450*l.*; but that would not have benefited the shareholders. We, therefore, have kept all this lead in reserve, and we believe that that will turn out to be a very valuable commodity in a very short time. The appearance of the mine as the manager (in whom we have every confidence) tells you is more encouraging than it has ever been, and we believe that we are fully justified in giving the opinion that we have given in our report. We state that we have greatly aided by the local mine, and, by means of the natural cavity discovered upon the course of the counter-lode in the 24 fm. level below adit, was enabled to sink the shaft at a small outlay, and put out a 35 fm. level, where the lode has been cut and proved to be more productive. The future of the mine entirely depends on the development at this level. We must also continue the sinking of the shaft, and drive other levels; but this cannot be done unless we have further funds. We have managed the mine in the most economical manner possible, and we have not cut down the expenses wherever we possibly could, and we are ready to raise lead as far as the price will allow us to do so. We believe that if the shareholders will come forward and find us a certain sum of money more for carrying on this mine we shall be able to take advantage of any improvement in the price of lead, and that advantage will therefore accrue to the shareholders.

For ourselves, we have only to say that we have given our services gratuitously since the formation of the company, and we think we ought to expect the shareholders to do the same. We are ready to take up the report and the accounts, and we are ready to subscribe for in the report, in order that they may improve their own property, and place it in the state to pay the dividends which we hope will soon accrue. I, therefore, gentlemen, propose the adoption of the report and accounts.

Mr. EDEAN seconded the motion, which was carried unanimously, and with out discussion.

Mr. GREGORY proposed the confirmation of the election of Capt. Fitzgerald as a director of the company.—Mr. CHARLES LANE seconded the proposition, which was carried.

Mr. FULLER proposed the confirmation of the election as a director of Mr. Stansfield.—Mr. MANSELL seconded the proposition, and it was carried.

The CHAIRMAN proposed the re-election of Mr. Edean as a director.—Mr. GREGORY seconded the proposition, which was also carried.

Mr. EDEAN: I have to return you my thanks, gentlemen, for again re-electing me a director. As you know, at the last meeting I willingly and voluntarily gave up the directorship, and I am glad to see that you have re-elected me, but practically, almost against my own wish, I was re-elected, and all I can tell you is that I have stuck to the ship and have steered it so far, and in doing so I have not brought it into debt, although at the present time we are almost at the end of our tether, though we are no more in debt than we were a year ago. (Hear, hear.) I am sorry to say that our other directors not being strong respecting prospective mining wished to retire from the board, and it was with the greatest difficulty that I could get anyone to take their place, and I am glad to see that the moment that I found Mr. Vans Agnew and Mr. Scott wished to leave the board I considered seriously the position of this mine in which I have put a large amount of money, and in which I am placing money up to the present moment, and it became necessary for me to at once call together from amongst the largest shareholders a committee of ways and means. I saw that it was practically useless for us to keep up our outlay of 400*l.*, or 500*l.* a month, and return lead to the market as we were doing and could do now, because we should be simply providing lead for the benefit of the smelters and the parties who use it without any profit to ourselves or to the shareholders. I then put myself in communication with the local manager, and visited the mine. I thereupon came to the conclusion that the best thing we could do would be to stop the production of mineral, and to continue the sinking of the shaft, so that when the price of lead rose we should be in a position to put a large quantity of our produce on the market, and return good dividends to the shareholders. I am sorry to say that the price of lead has continued low to such an extent that ten years ago such a one would have believed. Lead had been up till a few years ago known as a commodity that remained quiescent, only going up or down a little at a time; but for some years now there has been a continuous fall. Within the last two months I have heard from several metal brokers that there is a real return in the market; otherwise if it continued to go down no lead mine in the United Kingdom could possibly be worked at a profit. I believe, however, that during the coming year we shall have a substantial rise in the lead. I have followed the market continuously, and have been pleased during the last month or two to see an upward movement. When my father died in 1875 we were selling lead from this mine at 12*l.* and 13*l.* a ton, while at the present time we could only get about 6*l.* 7*s.* 6*d.* for it, and at that price it is impossible to return the lead at a profit to the shareholders. If lead advanced up to 10*l.*, and upwards we could put it on the market at a profit, and we could work several places in the mine which would not pay us to develop now. I have inspected the mine on several occasions, and I am quite certain that it will ultimately be a success. Whether it will be a success or somebody else it is for you to decide; but as long as I am alive and have the means I shall do my best to assist the mine. Mr. Edean then referred to the valuable services rendered since their appointment by Capt. Fitzgerald and Mr. Stansfield, and expressed the belief that if the shareholders would see and saw the property for themselves they would be well pleased with its appearance, and with the way in which everything had been laid out. The surface works would enable them to treat 100 to 150 tons of ore a day, and he was quite ready to stand or fall by an independent engineer who should visit and report upon the property. (Cheers.)

A SHAREHOLDER: What price do you pay for your coal?—Capt. BORLASE: 1*l.* 4*s.* a ton at Llanrwst.—The SHAREHOLDER: I do not think you can do better than that.

Mr. FULLER: What amount of lead could you return at the present time?—Capt. BORLASE: From 50 to 60 tons a month; but to do that we should have to increase the costs beyond the present amount.

Mr. W. H. MANSELL was re-elected auditor at a remuneration of 10 guineas per annum.

Mr. GREGORY said that, after the exhaustive speeches they had just heard as to the management of the mine and its prospects, there was little further left for him to add upon the subject; but there was the practical portion of the future of the company to be considered—the providing of funds to continue the working of the mine pending a better price for lead. He was a large shareholder, and as those present would remember, at the last meeting he offered to take up 500*l.* worth of shares if the other shareholders would come forward and take up the balance of 2000*l.* worth; but he regretted to say that barely 200 shares were taken. And had it not been for the strict economy practised by the board, and the energy shown by their manager, little or nothing could have been accomplished at the mine during the past year. Capt. Borlase had, however, succeeded in sinking the shaft 11 fms. deeper, by means of a vugh, at a trifling cost, in less than nine months, and the mine was, therefore, considerably more valuable now than it was a year ago—in fact, the work thus done for a trifling sum had saved them the expenditure of nearly 1000*l.*

An important feature in considering the future of the mine was the disturbance that had been caused by the cross-course. This has disordered the lode between the adit and the 24, so that the lode was much impoverished (though it had been also very productive), but now that the 35 had been extended far enough to reach the lode it was found at that depth to be almost, if not entirely, cut off the influence of this disturbance—in fact, as Capt. Borlase had explained to him the character of the lode at this point was exactly the same as it was in the adit, where it was more productive than at any other part of the mine, and free from disturbance. It was, therefore, evident that the ground was becoming more settled, and he felt confident the results of the further development of the mine at this point would prove profitable. They must wait a better price for lead, and continue to increase their reserves, which would render the mine permanently productive, and when lead rises in price it would undoubtedly return good profits. To stop now would be to leave the fruits of our past expenditure to others, whereas if each shareholder (there were about 400 in the company) took up 10 shares each, at 10*s.* per share, sufficient money would be provided to do all that was requisite, pending the desired advance in the price of lead. In fact, they must keep the mine going, and husband their resources; and he was willing to take one-fourth part of the 2000*l.* worth of shares—if other shareholders would support him—but was not prepared to do so otherwise. In conclusion, he proposed a vote of thanks to the Chairman and directors, remarking that it was the only remuneration they would receive for their services; but he trusted that on a future occasion the shareholders would vote them something more substantial. Personally he did not like the principle of "no remuneration." In one's private busi-

ness they had to pay for services rendered, and he would prefer paid directors—not gentlemen of no business capacity, but such as now formed the board of this company, who used every endeavour to further the interest of the shareholders at much personal inconvenience and without reward. (Applause.)

Mr. FULLER seconded the vote of thanks, which the Chairman acknowledged, and the business terminated.

AKANKOO (GOLD COAST) MINING COMPANY.

The fifth ordinary general meeting of shareholders was held at the Cannon-street Hotel, on Monday.

Mr. GEORGE CAVENDISH TAYLOR (the Chairman) presiding.
Mr. C. E. LONG (the secretary) read the notice convening the meeting, and the report was taken as read.

The CHAIRMAN in moving the adoption of the report, said the shareholders would very well understand that as there had been a meeting of the company held so recently he could not have much of importance to say to them, and indeed almost all he could do was to read to them some extracts from letters sent by Mr. Lane, their manager. Under date Dec. 1 Mr. Lane wrote: "I consider the assay of quartz from main reef a satisfactory one. It was not picked, and I believe the average result by mill process will be much higher. The great size of the reef should be borne in mind, and the ease (from its lying in clearly defined beds) with which it can be stopped down when once the lower levels are driven far enough. To-day I made a furnace assay, first from the Jumbo shaft; it went 8 dwts.; second, some rock containing quartz and black rock combined; it went 2 ozs. 4 dwts. Third, some quartz was broken off; it went 9 dwts. Black rock is mixed up with the quartz all through the reef. I think the results of crushing may be looked forward to with confidence. The gold is fairly coarse, and will, I think, prove easy of extraction. In answer to your query as to when I begin, I should say at the end of March or the beginning of April. It is difficult to form an approximate estimate in a country like this, but I think that if no unforeseen drawback arises we shall then be ready. It will make very little difference in time, putting the whole 20 heads up or half the number, as the engine power, gearing, &c., would have to be fixed the same for five as for 20, and the mill-house also. The foundations of the mill-house columns are nearly all in, and the raising of the columns will be begun in a few days. After that the completion of the house will not take long, as the foundations under the mortar boxes will be got out under cover. I note what you say re capital, and if you remember, I always maintained that there would not be much to spare, but I think there can be no doubt that long before the last call is expended the mine will be far more than paying its way. I am told by credible witnesses that there is not a mine on the Coast where the same amount of work has been carried out with as low an expenditure. Compare our work with the amount of coin returned to the Coast. I enclose the second report for November; we compare favourably with others. Also my November cash account." This was the last news from the mine, and he (the Chairman) thought, so far, it was satisfactory. If they turned to the report they would see it was so short that there was nothing on which he could make any comments. The report of Capt. Martin gave them particulars as to the last work done at the mine up to the latest date given in the report. He would now call their attention to the accounts, which were very simple. There was one item "less calls in arrears," on which he would make a few remarks. They had still over 1000l. in arrears of calls. Well, now it was a very unfair thing to those shareholders who paid their calls that others would not pay without being forced to do so. The board had from time to time been put to a great deal of trouble to get in the amount of the calls, and it goes without saying that the work could not be carried on without funds. He trusted, therefore, if there were any shareholders present who had not paid their calls that they would do so without delay. The board would be happy to give any further information to the shareholders which they might require, but at present he would conclude by moving the adoption of the report. (Applause.)—Colonel GEORGE ARBUTHNOT seconded the motion, observing that it was not necessary he should make any remarks.

A SHAREHOLDER said he should like to know in what way the financial position of the company had improved as was stated in the report. It struck him that clause was inserted by inadvertence. Certainly he could not see that there had been any improvement.

The CHAIRMAN, in reply, said he considered the financial position of the company was much improved since the last meeting. Then the shares were thrown on the market for 2s. 6d. a share, or whatever they would fetch, while now they were snapped up at once.

A SHAREHOLDER said that did not improve the financial position of the company, it merely showed that the price of the shares had risen in the market. The CHAIRMAN replied that the credit of the company was improved.

The SHAREHOLDER said that had nothing to do with the question, it did not make the financial position of the company any better.

A SHAREHOLDER said he did not know whether any reference had been made as to the time mentioned for crushing.

The CHAIRMAN: Yes, in April, I mentioned that just before you came in. We are informed by our manager that there will be plenty of stuff ready for crushing when the mill is ready.

A SHAREHOLDER said he thought before the report was passed the clause referring to the improved financial position of the company should be struck out. The CHAIRMAN replied that it did not matter whether it was retained or struck out. If no other shareholder wished to speak he would put the resolution that the report be adopted.

The resolution was then put and carried unanimously.

The CHAIRMAN said the next business was the election of a director. Mr. MAURICE GRANT said he had great pleasure in moving that Mr. George Cavendish Taylor be requested to resume his position as a director. As he (Mr. Grant) was a large shareholder in the company, which, no doubt, those present were aware of, he could bear witness to the interest and ability of Mr. Taylor, who had discharged his duties. They were very fortunate in having a board of directors, who were most honourable men, and who gave a large portion of their time without stint to the objects for which the company was formed, both in attending meetings and otherwise. Therefore, he did not think they could do better than by unanimously re-electing Mr. Taylor, and thus in expressing their confidence in him, strengthening the hands of the board.

Col. ARBUTHNOT thought he might claim the privilege of seconding the motion, because he was at one time proposed for the post of Chairman which he declined, as he did not think a new member should occupy that position. He did not regret having done so, for he never saw a chair more worthily filled than by Mr. Taylor. It was a great pleasure to the other directors to serve under him. He could endorse every word Mr. Grant had said as to the indefatigable manner in which Mr. Taylor performed his duties. (Hear, hear.) He begged to second the resolution. The motion was put and carried *non con.*

The CHAIRMAN said he was much obliged to them for re-electing him. He should continue to do as he had always done, the best for their interests and his own. (Applause.)

On the proposition of Mr. CROCKER, seconded by Mr. JAMES, Messrs. Wm. Edwards, Jackson, and Browning were reappointed auditors for the ensuing year.

A vote of thanks to the Chairman and directors was then passed on the motion of Mr. LILLY, seconded by Col. EVELYN, and the proceedings terminated.

CANADA GOLD COMPANY.

The fourth annual meeting of shareholders was held at the Cannon-street Hotel, on Monday.

Mr. J. N. GORDON in the chair.

The SECRETARY read the notice calling the meeting.

Mr. SENECLAIR (the deputy-Chairman) said he would make a few observations before the Chairman, Mr. Gordon, addressed the meeting. He had the pleasure of acting as Chairman in that gentleman's absence. Mr. Gordon went to Canada just four years ago to look after the property purchased by the Canada Gold Company. When Mr. Gordon arrived there he found very great difficulties indeed in the way of acquiring possession of the property, and it took great time and trouble to remove those difficulties. Amongst other things, the Provincial Government threw doubt on the validity of the letters patent. Mr. Gordon had met that attack upon the property with great patience and perseverance and industry and great sacrifice of time on his part, and great expenditure of money of his own. Mr. Gordon went out with the intention of spending three months there, and surveying the property and exploring it, and see what could be done to develop the valuable property which everyone believed it to be. He carried on operations in the alluvial deposits, which operations were successful, and paid their way as far as mining expenses were concerned; but the greater part of his time was absorbed in defending the company from the attack made upon it. He continued at that work of defending the property of the company for 3½ years, and the directors were happy to say that Mr. Gordon had been successful in every case, and had beaten the Government at every point. A few months ago he was successful in the lower Courts, and then the Government carried it up to a higher Court, and again Mr. Gordon was successful, and the telegram announcing that fact also stated that the judges were unanimous in their decision. The directors believed that no further obstruction would take place; and Mr. Gordon would explain what he had done, and what should be done to develop the undoubtedly valuable property which the company possessed out there. He was sure all the shareholders were glad to see Mr. Gordon back again, and were grateful to him that he had done so well for the shareholders, at the sacrifice to himself of time and money. (Hear, hear.)

Mr. J. N. GORDON said he would not take up the time of the meeting by going into any details of accounts, as these would be prepared by the officers of the company, and furnished to the shareholders in due course. He might say that on his arrival he found that most serious difficulties beset his attempt to take possession and enter into the working of the property. He would not enter into particulars of all those delays; but he would just mention one which was of very great importance as a matter of principle. The patent, which was issued in 1846, under the administration of Earl Cathcart as Governor-General of Canada, was issued by the authority of the Crown under the Great Seal of Canada, and in accordance with British law then prevailing in Canada. Earl Cathcart rightly considered that he had a perfect right to convey the gold by patent to the signers and landowners, who then possessed it under French edict and under French concession. This concession came through the De Lery family, and the company contended that with the right to the land they received also the right to the gold. This was an important point, for unfortunately the leaseholders, who had the mining property by lease, had not fulfilled the conditions of their lease, and were, therefore, exposed to objections being raised. Therefore, the point raised with respect to the ownership of the gold was

a most important one. He dealt with the broad principle—had the company the gold or had they not? and to that question the best answer that he could give was that after three years' struggle a complete and unanimous decision was given that when the Canada Gold Company obtained the lease by purchase from the De Lery Company that lease conveyed to them the mining rights which they purchased. It would be useless to enter upon the mode which he adopted to maintain this principle. He did not go to Canada to fight anyone—he did not fight; but he did defend right, and that was the principle on which he set out, and he thought they would all consider that he had been successful. The principle which he had fought for had been opposed by the most powerful influence in the country—the Government itself. The Quebec Government issued a fiat to test the validity of the patent; but the real object was to cancel the patent and throw the original mining rights which they alleged it contained open to the public, and to American, Canadian, and English speculators, and thus to deprive the company of that which it had bought. Now, as he had said, that question was settled. There was a declaration of judgment of the Superior Court of Quebec, which had been appealed from by the Ministry of the Quebec Government, and had gone before the Court of Queen's Bench, and by five judges had been unanimously confirmed. The parties who opposed the company's rights had the privilege, under law, of appealing to a higher Court—the Supreme Court of the Dominion, and also they could go to the Privy Council in England, but the opinion was that whatever might be done in that direction was done to gain time, because it was known that the company was going to proceed for the recovery of their property, and that they would be successful. The company did not intend to let it remain, but would claim the right to those royalties. He had the greatest difficulty in obtaining the returns setting forth the amount of those royalties for he could only obtain them through the legal officers of the Crown, who, acting under the orders of the Chief Commissioner, would not give it. But a change of commissioner had taken place, and through his successor the company had obtained a return of the amount of the royalties, authenticated by the gold mining inspectors.

A SHAREHOLDER asked the amount.—The SECRETARY said several thousand dollars.

The CHAIRMAN said it was not as much the amount as the principle for which he contended. He went on to read letters which had been received relative to the decision of the Court, setting forth the facts which he had given above, and he went on to say that these letters conveyed truths which ought to be very acceptable to the shareholders. The company had not been contending or fighting, but were simply defending their rights, and he was happy, as he had said, to inform the shareholders that those rights had been successfully defended. (Cheers.) He had to thank his friend, the deputy Chairman, and also the directors, for the cordial way in which they had assisted him. With regard to the mine itself, the point which had been paramount in his mind had been the question of the one and the nature of the gold. He set to work on the limited portion which the company had access to—the portion which had previously been worked by the De Lery leaseholders. During the short period it was worked gold was extracted sufficient to cover all the mining working expenses—not the general expenses, or the expenses connected with the law suit, which were very heavy. As regarded the future, when he last had the pleasure of addressing the shareholders it was just before going out to Canada, and then there was some doubt as to where the gold came from, and he stated at the time that before he returned from Canada he would endeavour to ascertain the source of the gold as found in that part of St. Francis was found in two conditions. One might fairly be considered as the ridge between the rocks of quartz found in the locality. The other was a very different condition, having been brought down to the alluvial deposits by the currents of water from the higher lands. This second condition of the gold was totally distinct from the first, and had not come from same locality, nor under the circumstances in which it had been produced. Many of the nuggets enclosed in them little pieces of quartz. The free gold formation in quartz presented a particular source, but those nuggets were not so formed, but were formed at some considerable depth, and were thrown up by the upheaval of the rocks. Those were the reasons why he spoke of two distinct conditions; and if he was right in his theory, he believed they would find in the ridge between the Chaudière and Famine rivers, within the limits of the company's property, considerable riches; and there was every reason to conclude that the higher ridge which separated the water-sheds had been the source of the second condition of gold, which was called nugget gold. What he had stated with respect to the gold was a sound opinion formed from evidence as far as he could collect it.

A SHAREHOLDER: Does our grant include the ridge between the two water-sheds?—Mr. GORDON said it did. He had heard it spoken of as containing riches; but he would say deliberately that his belief was that there was considerable gold in the locality, and that it would be found in nuggets of a large character. If the shareholders contemplated working the higher ground they must provide adequate capital to do so. If they wished his opinion as to the value of the property, when he was standing alone in Canada, and commenced with so little capital, and when he saw the difficulties which beset the company it was a question whether it was worth contending for; but he came to the conclusion that there was gold enough to justify the company continuing to enforce that right. (Hear, hear.) Out of his own private funds he had sustained the company's position and credit in Canada until he gained that which he sought to obtain—justice. The opening of the ridge will be doubly interesting; it would be an epoch in Canadian mining, and also an epoch in free gold mining, which they had not yet had in Canada. (Cheers.) It suggested that the meeting should be adjourned for a time, in order to enable the directors to submit the accounts.

Mr. GEORGE BATTERS said it must be exceedingly satisfactory to the shareholders to hear the pronounced opinion of Mr. Gordon relative to the value of the property. Mr. Gordon defended the company's rights, because he considered those rights worth defending. The company's grant extended to about 25 square miles. The point he wished to demonstrate was that such was the importance of the locality to Lower Canada and to the Government, as to induce the Government to fight a battle to withdraw it from the patents, and throw it open to the general public, and the informed and the Government considered the mining rights were of great value. He fully agreed with the Chairman that this company had a perfect right to the royalties paid into the Treasury, and those royalties must be disgorged by the Treasury. 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Mining Correspondence.

BRITISH MINES.

ANDERTON.—W. J. Bowhay, Jan. 3: I am glad to be able to report that we begin the new year with nearly all our new constructional work completed. From the first our pumping-engine has been, and is, working well, and now our whim-engine is doing excellent duty also. Our skip-road is working well, and we are making very satisfactory progress in clearing up the large quantity of stuff we found blocking up the 20; this will enable us to get rid of the disadvantage in working westward which the men have had to endure in driving. They will now have room to work, and I expect to get through the cross-course very shortly, and to reach the rich lode we have above in the adit. The stope and end in the adit level keep on as before reported, and at present are better than in last report. All our surface works are well forward, and dressing is going on constantly. Our prospects were never better than now.

BEDFORD UNITED.—H. Tresise, Jan. 1: There is no particular change in the mine since last report. In consequence of the Christmas holidays the men have not been so attentive to their work as hitherto. We have sampled 165 tons of ore for the next sale.

BLUE HILLS.—S. Bennetts, R. Harris, Jan. 2: The top lode in the 70 east end is worth 7s. per fathom, and in the same level west and it is worth from 8s. to 9s. per fathom. The tribute pitches are without much change on the whole.

CAMEL GREAT CONSOLIDATED SILVER LEAD AND COPPER.—J. Nankivell, Jan. 3: Since I sent you my report of these mines of last week we are in with our cross-course adit between 9 and 10 fms., and on Tuesday last we met with a lode or bonnet in the back of the level dipping into the lode, or making towards the lode, containing capel, spar, with spots of silver-lead, copper, and mundle, and to-day (Thursday) we have gone through it from 12 to 15 in. wide in the bottom, with good squats of silver-lead, copper, and mundle. I should say that we cannot be very far from the lode, as the ground has changed from the clay-slate to a beautiful kilas. When we started this adit cross-cut we calculated that we should cut the lode from 11 to 12 fms., and take the distance driving it will not cost more than 7s. 6d. per fathom if that and ground stand without timber. I have worked most all my time in lead mines in and out of the country, but I can safely say that I never saw such ground in my life before. In conclusion I beg to say if we do not cut a rich lode where we are going in the county to find it? We are about 1½ miles east of the first silver-lead mine discovered in the county of Cornwall, one Capt. Teague mined, back 50 to 60 years since, so I have been told.

CARN CAMBORNE.—W. C. Vivian, Jan. 2: In the 105, east of engine-shaft cross-cut, we have met with a hard face of granite going across the lode, and have not yet ascertained the nature of the lode beyond it. In the same level west the lode is 1 ft. wide, composed principally of peach containing a little copper ore. In the winze under the 95, west of sump on the south lode, we have a ugly lode composed of spar and yellow copper ore, and which is taking down all the water coming from above and from the level westward, which is thus passing down to the 105. In the 40, west of engine-shaft cross-cut on north lode, the lode is large and tinny.

CASHWELL LEAD.—J. Peart, Dec. 29: The drift in copper has gone west has improved since last report, the vein is wider and contains more ore, and is worth 3 tons of lead ore per fm. This rise from this drift is still very hard, but I expect to get into plate shortly, and will soon have it holed and the drift ventilating. The vein in copper has drift going east is very hard and poor. The vein in Slaty High drift going east continues about the same.

CATHEDRAL CONSOLS.—S. Davey, Jan. 2: Since last advised the lode in the 74 fm. level driving east has undergone a great change, and is now much easier for driving; is 3 ft. wide, composed of a fine-looking goasen, and producing some good stones of rich grey and black copper, and this being just the place below the copper we had in the level above, we look forward for an improvement in this place. The lode in the shaft is getting larger, and the ground seems to be changing, and more favourable for the production of copper. All the machinery and pitwork are working well.

CREIGHOG.—H. Hotchkiss, Jan. 2: Eastern Workings: The level going out east from the winze below the 60 is slightly improved in character, and shows strong patches of lead ore near the roof. The other point here in search of the hanging-wall of the lode produces good saving stuff.—Meadow Shaft: The only change in the cross-cut at the 130 is a bed of dark shale in bottom of the end, and which is rising gradually to the south. The 110 west continues to go forward in a strong lode. Near the hanging-wall is a good mixture of blende for 8 in. wide and 5 ft. in height. We have met with no change in the rise behind the end to call for remarks.

OWM DWYFOR AND BRYNARIAN.—John Davies, Jan. 2: Brynarian Mine: We have to-day stripped down the lode in the level driving east from boundary cross-cut, and I am glad to say it is still improving, and there is every appearance of further improvement. There is not a more promising and better looking lode in the country, and I strongly believe as we get nearer to the junction of the two lodes a good deposit of ore will be found.

DERESBY MOUNTAIN.—J. Roberts, W. Sandoe, Jan. 2: The shaft from surface is now down 9½ fms., which has been sunk all the way through a good lode of blende, and it is now equal to if not better than we have seen it for that ore. There are about 3 fms. more to get through to the No. 4, which will take another three or four weeks. At the No. 4 the end of the old workings has been squared down within about 1 yard of the bottom of the old workings, as shown in the section enclosed herewith. The part of the lode which is being carried contains a good mixture of lead and blende, the stuff from which is being

stowed away in a convenient place for winding up as soon as the top part of shaft is made complete. The rise from No. 8 is still hard and spare for rising, but there appears to be a good lode for lead standing towards the hanging side of the lode which will be taken away when the communication is made. There are about 12 fms. of ground standing between the top of the rise, and the bottom of the sump at No. 4, as shown on the section. There is some good ground being opened for lead and blende by the sinking of the shaft, and when completed every facility will be had for taking it away at the easiest and cheapest rate. Arrangements are being made at surface for pumping and winding at this shaft when down.

DEVON FRIENDSHIP.—F. R. W. Daw, W. Gill, Jan. 3: Next Saturday will be our setting day, and a full report shall be sent you of the prices and values of the different points underground.

DEVON GREAT CONSOLS.—Isaac Richards, Jan. 3: Wheel Josiah: In the Count-house shaft, sinking below the 144, the lode is 2 ft. wide, composed of capel and quartz, with small quantities of copper and mundle ore.—Wheal Emma, Inclined Shaft: In Glanfield's rise in the back of the 137 east lode is 5 ft. wide, and worth 2 tons of copper ore and 2 tons of mundle per fm.—New Shaft, New South Lode: In the 205 east lode—portion carried 4 ft. wide—is of a promising character, yielding a little good quality copper ore, and 3 tons mundle per fathom.—Railway Shaft: At this shaft the men are engaged cutting cistern-plate preparatory to fixing lift at the 205, which work will take a few days to complete, after which sinking will again be resumed. In the 205 west, carrying 2 ft. wide—is composed principally of capel and quartz, with little copper and mundle ore. In the lode west of the 205, 1 ft. wide, composed of capel and quartz, with small quantities of copper and mundle ore.—Watson's: In the engine-shaft sinking below the 100 the lode is 4 ft. wide, of a most promising character, and continues to yield some good saving work for copper and mundle ore. In Arscott's rise in the back of the 20, east of the western shaft, the lode is 4 ft. wide, and worth 1 ton of copper ore and 3 tons of mundle per fathom. In the midway shaft sinking below the adit level, the lode is 4 ft. wide, of a very promising character, yielding some good quality copper ore and 4 tons of mundle per fathom. There is no important alteration at any of the other points of operation throughout the mine.

DEVON GREAT UNITED.—Isaac Richards, Jan. 3: In the 120, east of Willford's shaft, the lode is from 4 to 5 ft. wide, composed of strong capel, quartz, peach, and a little good quality copper and mundle ore. The distance driven during the past month is 1 fm. 2 ft. In the rise, Pengelly's, in the back of the 120, west of Willford's shaft, which has reached the height of 2 fms. 4 ft., the lode is 3 ft. wide, of a promising character, and yields small quantities of copper and mundle ore. In the 10, west of Willford's shaft, the lode is 4 ft. wide, of a most promising character, and continues to yield 4 tons of copper ore per fathom. The distance driven during the past month is 1 fm. 4 ft. 9 in. In the cross-cut south at the 60, west of Watson's shaft on the middle lode, the ground is tolerably favourable for progress and of a congenial character for the production. The distance driven during the past month is 2 fms. 3 ft. 3 in.

DRAKEWALLS UNITED.—M. Bawden, Jan. 3: We sold on Monday last 10 tons 2 cwt. black tin at 42s. 12d. 6d. per ton. We think stuff is now pretty well settled down in the Great Gunnis between engine-shaft and Mathew's shaft, and we hope in another fortnight to have the water again running out through the deep adit, instead of pumping it to surface as at present. Saturday next is our monthly setting day, after which I will send you a detailed report. There is no alteration in any pitches to notice. The men driving the side level are making rapid progress, and we shall soon make a communication near Mathew's shaft at the deep adit.

EAST BLUE HILLS.—S. Bennetts, W. K. Mitchell, Jan. 2: We commenced to-day to open out in the bottom of the adit level, preparatory to the sinking of the shaft below. The stope east of this shaft, in the back of the adit level, is worth 6s. per fathom, and three others to the west of this shaft are worth 6s., 7s., and 9s. per fathom respectively.

EAST TREGEMBO.—E. Chegwain, Jan. 3: The adit level is driven on the Ten o'clock lode, north-west of Carrie's shaft, about 25 fms., have six men driving this level at 9s. per fathom, in a lode about 2½ ft. wide, worth for tin 10s. per fathom. Have also two stopes at work (four men in each), sloping the back of the adit level on the Ten o'clock lode. Each stope is producing good quality tinstone, and our water stamps is kept well supplied with stuff.

EAST WHEAL ROSE.—T. Doidge, R. Gill, Jan. 1: As Penrose's engine-shaft the water is drained to the 70, where we find two cross-cuts put out from shaft, one east to intersect the east lode, and the other west to intersect Middleton's lode. These cross-cuts will require to be reopened before we can reach the lodes.

—North Wheel Rose: The 100-in. engine is completed, and can be set to work soon as the pitwork is fixed to reach the water, which is now several fathoms below the point where the second pole is fixed, and to reach it will require a drop lift below the second pole. The shaftmen have fixed a house lift to supply the 100-in. engine with water for condensing, &c. The tribute pitches are much the same as last reported.

ECTON.—W. Bowman, Dec. 31: I do not think you will feel much surprise when I report only indifferent progress respecting our surface operations during the past week. Railway traffic in the goods department has been much interrupted by holidays, and the same cause has prevented prompt delivery of machinery and materials by the railway. I am glad, however, to be able to report that our underground operations have proceeded with but little interruption, our mechanics and miners having continued at work with the loss of only Christmas Day, and they have made very fair progress with the development work. The three most important points underground are looking well, and each is yielding a little copper ore; the most marked improvement has been in the west drift upon Ecton vein, at Salt's level, where we must shortly intersect the Ider Alley cross-course—indeed, we have just cut a small cross vein, which may be, and probably is, a parallel of this important feature. We have nearly completed foundation work in the Clayton engine-room, and have put in a strong floor of tempered clay south and west of the engine-shaft (under the tramroad) to prevent any return of water from the level. The first boiler of our new plant is fixed, and connected with feed water from the Fish Pond. The steam-pump is also quite ready, and will be in full operation to-morrow unless some unforeseen hindrance occurs, and the 9-in. plunger-lift is at the level month ready for fixing so soon as the water is lowered to the 20. Railway traffic will soon resume its normal conditions, and we have arranged the location of powder store, and if the weather continues open will have it completed in a few days.

GAWTON.—G. Rowe, Dec. 29: The lode in the 117 east continues without change during the past week. The lode in the 132 is 5 ft. wide, chiefly capel, sulphur mundle, and good stones of ore, showing a kindly appearance. No. 1 stope, in back of the 117 east, is yielding 4 tons of mundle and ore per fathom. No. 2 stope, in the back of this level, will yield 9 tons of mundle per fathom. No. 3 stope, in the back of the 117 east, is yielding 1 ton of mundle per fathom. The lode in the 105 east, will yield 8 and 9 tons of mundle per fathom. The lode in the rise in back of the 105 east is 4 ft. wide, and yielding 6 tons of mundle per fathom. There is no change in the appearance of the lode in the 95 east within the past week. The stope in the back of the 82, east and west of cross-cut, is yielding 8 tons of mundle per fathom. No. 1 stope, in back of the 70 east, is yielding 9 tons of mundle. No. 2 stope, in back of the same level, will yield 3 tons of mundle per fathom.

GLASGOW CARADON CONSOLS.—William Taylor, William J. Taylor, Dec. 31: In sinking the engine-shaft, below the 114 there is no change of importance to notice in the ground, which is of the same favourable character as before reported. We have just set another two months' bargain; the men have a premium if completed in the time named; our object is to get down as early as possible. We have about 5 fms. more to sink to make it the required depth for the 126. This is our chief point, and of the greatest importance, as we have very good courses of ore gone down in the bottom of the 114, on Harvey's and south lodes, and in the distance of this shaft, and when intersected and drained at the deeper level, will open up large sections of good ore ground, resulting in considerable increased returns and profits. The 114, west of Harvey's lode, is presenting a more kindly appearance with good stones of ore. The ground is favourable, and lode should improve. The 90 west has also a very good appearance; worth about 10s. per fathom, and likely further to improve. The stope in back of the 114 and 90 are worth 10s. per fathom each. The tribute pitches on the whole are about the same as last reported. We have more men on, and have very good courses of ore gone down in the bottom of the 114, on Harvey's and south lodes, and in the distance of this shaft, and when intersected and drained at the deeper level, will open up large sections of good ore ground, resulting in considerable increased returns and profits.

GOODEVERE.—R. Knott, Jan. 1: I am pleased to inform you that the engine-shaft lode presents an improved appearance to anything I have since we commenced this working. The lode is from 3 to 4 fathoms in width, all of which will pay for running through our water stamps, and I am hoping to find it open up more productive as we advance into the hill, and thus warrant the erection of more powerful machinery for deeper development. You will, however, remember that the hill which we are opening into rises to the height of over 50 fms., which I hope will of itself open up a good property, and as soon as will permit of the new 3-year approach, I purpose erecting the additional stamps as fast as possible, and being that we shall then have more stuff to treat, the dressing floors must also be improved. The other points of operation are without change since my last report.

GREAT HOLWAY.—W. T. Harris, Jan. 3: Roskell's Shaft: The 95 north has been extended 4 fms.; the ground is favourable for progress, and the lode which is 2½ ft. wide is of fine composition, and containing saving work for lead. The present appearance indicates the bordering upon the anticipated junction and a grand deposit of ore, near to six men at 7s. 10s. per fathom.—Level Engine Shaft: The 80 east has been driven 2 fms. 2 ft. The lode is 1½ ft. wide, principally blende with occasional stones of lead, and water issues freely from the fore-breast. A stope in the roof of this level is yielding good quantities of blende and a little lead; set to six men at 6s. and 4s. per ton respectively. No. 2 stope in back of this level is producing 10 cwt. of lead and 1½ ton of blende per fm.; this in connection with No. 3 pitch is set to six men at 6s. and 4s. per ton respectively. In the 60 east the cross-cut south has been driven 2 fms. 3 ft., discovering nothing of importance, and is suspended. The men are now rising in the back with a view to prove the great run of ore, and if existing in that direction, set to four men at 6s. per fm. Tribute department: In No. 1 pitch in back of this level its productiveness is maintained and promises well, worth 5 tons of lead and 1½ ton of blende per fathom, set to 12 men at 30s. per ton of lead, and 30s. per ton of blende. No. 2 pitch in back has further improved, and now yielding splendidly, worth 4½ tons of lead and 1½ ton of blende per fm.; set to 12 men at 2s. per ton the first, and 20s. per ton the latter. In No. 5 pitch in the bottom of this level the lode is 2½ ft. wide, producing 1 ton of lead and 2 tons of blende per fathom; set to six men at 4s. and 4s. per ton respectively. No. 9 pitch in bottom is producing 15 cwt. of lead and 2 tons of blende per fathom; set to six men at 5s. per ton and 40s. per ton respectively. No. 10 pitch in back is yielding 1½ ton of lead and 1 ton of blende per fathom; set to six men at 5s. per ton the first, and 40s. per ton the latter.—Drummock Shaft: The 60 east pitch in bottom is yielding 5 cwt. of lead and 1½ tons of blende per fathom; set to four men at 6s. per ton and 45s. per ton respectively.—Office Shaft: The 60 west cross-cut south extended 3 ft.; ground hard and for the present suspended; set pitch in back, where the lode is worth 5 cwt. of lead and 1½ ton of blende per fathom, to four men at 6s. and 45s. per ton respectively. Machinery in sound condition and working well. Dressing and surface work making usual progress. Have sampled and sold 83 tons of lead and 53 tons of blende, realising 934s. 16d.

GREAT LAXEY.—W. H. Rowe, Jan. 1: No improvement has yet taken place in the 271 driving north of Welsh shaft, and the lode in the 259 end is without ore to value. There is no change in the 247, but an intermediate winze is now holed to the 259, which has opened some very fair ground for stope. The 235 end north is not so good for ore, now worth about 6s. per fathom. Two stopes in this level are each worth 15s. per fathom. The 2nd end south continues unproductive. We shall shortly be in a position to put up a trial rise in the pipe of ore passed through some time since. In the south driving at the bottom of the engine-shaft, the lode is at present in two branches, both carrying a little ore, and till opened up further it is difficult to say which will prove to be the main one. The north driving, when a little further from the shaft, will have to be turned at a sharp angle to the east to come up with the lode thrown in that direction. No change to notice at any other point in this deep mine.—Dumbell's: The water having so much increased in the new driving south at the bottom of the shaft we have deemed it best to increase the force in the 235 end (deep mine), and discontinue driving south to meet it for the present until the water is effectually drained. There are still about 12 fms. yet remaining to be cut through. The present value of the 230 end north is 14s. per fathom. The 200 end 6s. per fathom. The 135 has seriously fallen off, we trust only temporarily, to 8s. per fathom. The 170 end 8s. per fathom, and likely to improve; very little change in the values of the stopes and winzes in this part of the mine since last report. The rise and stope in the 70 south have further declined in value to 10s. per fathom, and the branch of lode in the adit end north is at present nipped to a mere joint. Now that the standing lift at the north shaft is almost completed the sinking will be resumed as soon as possible, and we trust with much greater dispatch.

GREEN HURTH.—J. Polglase, Dec. 27: The 44 end, north of Swan Shaft, is worth 4 tons per fm. No. 1 stope, south of No. 1 winze, is worth 1 ton per fm. No. 2 stope, south of No. 1 winze, is worth 1½ ton per fm. No. 3 stope, south of No. 1 winze, is worth 4 tons per fm. No. 4 stope, north of No. 1 winze, is worth 3 tons per fathom. Stope in the back of Standage is worth 3 tons per fathom. Trial drift is worth 1½ ton per fathom. Dressing going on as usual.

HEALEYFIELD.—J. Trelease, Dec. 23: We have sunk the Whitwell shaft 10 ft. this week, and have plate in the shaft. The Drwent shaft has been driven 3 fms. this week. I hope a few days more will put us through this run. The vein is all stowed away in the roof of this level, and the bunnings all broken down.

HINGSTON DOWN.—Thomas Richards, Jan. 2: In the 52, east of the engine-shaft, the lode is composed of capel, quartz, mundle, &c., and a little copper ore. In the 40 east the lode is without any material change; containing quartz, capel arsenical mundle, &c., and occasional stones of copper and tin ore.

HOLWAY CONSOLS.—Jan. 3: Elyton's Shaft: The 123 north has been driven 5 fms. 3 ft. 6 in.; the lode is 2 ft. wide, easy for progress, and containing nice stones of lead. This end is now just in line where in the level above the lode produced very abundantly of lead, and within this next month improved results may be looked for in this driving; set to six men, at 6s. per fathom. A cross-cut is now in progress at this level going west, and extended 1 fm. 4 ft. 6 in., with a view to intersect a portion of the lode which in the upper levels proved of very rich. The ground is favourable for progress, and in character level has been sections of the mine, where good lead has been obtained; set to six men, at 9s. per fathom. In the 110 north the stope in bottom is for the present suspended; the lode is producing 1 ton of lead per fathom; set to four men, at 5s. per ton. No. 2 pitch in bottom continues to yield lead in paying quantities, and promising for improvement; reset to six men, at 5s. per ton. The pitch in the level, east side, has much improved, now producing 1½ ton of lead per fm.; set to two men, at 5s. per fathom, to be increased to four men.—Farbridge Shaft: The 95 north has been extended 1 fm. 1 ft. 6 in., the lode yielding stones of lead the whole distance. Within this week a great improvement has taken place, being now 2 ft. wide; worth 1½ ton of lead per fathom, and opening out splendidly. Never before did the lode yield as at present. Shall be able to report more fully in my next; reset to six men, at 6s. per fathom. A pitch in bottom of this level is producing good lead, and improving; set to four men, at 5s. per ton. The 90 fm. level east has been driven 2 fms. 2 ft.; the lode 2 ft. wide, worth 1½ ton of lead per fathom. The first set to six men, at 9s. per fathom, the lode yielding 1½ ton of lead per fathom. In the 110, driving west of shaft, on south part, the lode is 5 ft. wide, yielding stones of copper and tin, but not sufficient to value. In the 110, driving east of shaft, on main part, the lode is 4 ft. wide, yielding 1½ ton of copper ore per fathom and occasional stones of tin. The lode in the 120, driving east of shaft, is 3 ft. wide, and yielding 1½ ton of ore per fathom. The lode in the rise in back of the 110, west of Gundry's shaft, is 5 ft. wide, yielding 3 tons of ore per fathom. In the rise in back of the 120, east of shaft, the lode is 4 ft. wide, yielding 1 ton of ore per fathom. In the rise in back of the 120, west of shaft, the lode is 3 ft. wide, yielding 2½ tons of ore per fm. The lode in the rise in back of the 120, for Gundry's shaft, is 3 feet wide, yielding 1 ton of ore per fm. The lode in the winze in bottom of the 100, west of the old engine-shaft, is 3 ft. wide, yielding 1 ton of ore per fathom. This winze will be communicated very soon to the 110.

MID-DEVON COPPER.—J. Neill, Dec. 29: A shaft sunk by 12 men, two men with rock-drill and 10 men by hand labour, 1 ft. making 7 fms. 9 ft. 4 in. below the 80. There is no change in the character of the rock. The usual holiday has interfered with our progress.—G Shaft: Cross-cut north, from extreme end of 50 east, worked by two men and two boys, still yields well, and is equal to 2 tons of ore per cubic fathom. The strata retains all its favourable features, and is altogether such as should tend to its continuance.—Surface: Machinery is in good condition and doing good duty.

MONA CONSOLS.—T. Mitchell, Jan. 2: The only change we have to notice this week in the bottom end west is that there is a string of copper ore coming to the lode at the north end of the fore-breast, which we hope will act as a feeder to the lode as we open in this direction.

MOUNTS BAY CONSOLS.—W. Argall, T. Job, Dec. 29: The masons are making fair progress in building the bob-bit at the engine-shaft, so that we hope very shortly to fix this bob and to complete the one fixing at the stamps-engine. We shall then fix shears, capstan, and the pitwork, and fork on the No. 1 lode after this is done; we anticipate good results. We have four tribute pitches working on No. 1 lode. We shall sell our tin in the coming week.

NEW CARADON.—N. Richards, Jan. 2: There is nothing in this mine calling for special remarks since the report for the meeting last week. The same work then referred to will be carried out with as little delay as possible.

NEW TERRAS.—J. D. Fraser, Thomas Edwards, Jan. 3: The ground in the bottom cross-cut at the engine-shaft is much harder on account of several large branches crossing it; they all contain tin. The water has much increased in the new shaft, and we fear we shall be unable to sink much deeper until we extend out a level underneath from the engine-shaft. We have four carpenters at work on the dressing-floors and other surface operations.

NEW WEST CARADON.—N. Richards, Jan. 3: The cross-cut driving south of Hallett's shaft at the 38 is being driven through a good channel of ground for the production of mineral. The No. 5 lode on which we are driving east is now about 3½ ft. wide, with water issuing freely from same, and we are almost daily expecting to get an improvement here. A stope in the back of the 30 on the main lode will yield about 1 ton of ore per fathom. Two stopes in the back of the 40 on this lode will yield together 2 tons of ore per fathom. We shall sample on Monday next, computed, 15 tons of copper ore for sale on the 15th inst.

NORTH BLUE HILLS.—S. Bennetts, Jan. 2: The lode in the adit west end varies in width from a few inches to a foot, and is composed of low-quality tin-stuff.

NORTH GREEN HURTH.—Jas. Polglase, Dec. 27: The deep cross-cut level is very similar in appearance, still dipping gradually. The vein in south end from deep level continues about the same. The level in Hospital property is without any change to notice.

NORTH HENSTHATH.—Stephen Davey, W. Polkinghorne, Jan. 3: Setting Report: Highburrow shaft to sink below the 150 by 12 men and four boys, at 20s. per fathom; shaft down 2½ fathoms, sinking in granite, and is being pushed on with all possible dispatch. The 150 east end to drive by four men, at 4s. 15s. per fathom, 4 fathoms extent, driven 8 fathoms; lode 3 ft. wide, and worth for tin 6s. per fathom. The 150 west end to drive by four men, at 4s. 15s. per fm.; extent 4 fathoms, driven west 16 fathoms; lode 2½ ft. wide, producing a little tin. The winze to sink below the 120, by four men, at 3s. 10s. the month, or hole it to the 132; lode 3 ft. wide, producing occasional stones of tin. The machinery is working very satisfactorily.

PENALLS.—S. Bennetts, J. Goyne, Jan. 2: The lode in the 70 east end is worth about 8s. per fathom. In the 60 north opening cut west on the lode lately passed through another portion of the cross-course has been met with from which most of the water is issuing, and the lode moved a few feet further north.

PHENIX AND WEST PHENIX UNITED.—John Truscott, Jan. 3: Setting Report: Old Sump Shaft: The 130 to drive west, by four men, at 9s. per fm, lode worth for part carried 6 ft., 6s. per fm. No. 1 stope in back of this level, by four men, at 2s. per fathom, lode worth 13s. per fm. No. 2 stope in back of this level by four men, at 2s. 10s. per fathom, worth per fathom 10s. The 120 to drive west, by two men, at 4s. per fathom, lode producing a little tin but not to value. To stope the back of this level, by four men, at 3s. per fathom, lode worth 12s. per fathom. To stope the back of the 110, by four men, at 3s. 10s. worth per fathom 12s. The 80 to drive west, by four men, at 7s. per fathom, here the lode has recently improved, now worth 12s. per fathom. To stope the back of this level, by six men, at 2s. 5s. per fathom, worth per fathom 12s. The 60 to drive west, by two men, at 9s. per fm., lode worth 15s. per fathom. No. 1 stope in back of this level, by four men, at 2s. 5s. per fathom, lode worth 16s. per fathom. No. 2 stope in back of this level, by four men, at 2s. 5s. per

48 cross-cut north to Great North Downs lode are making good progress in driving. This being a very important point, great diligence is paid thereto. Good speed is also being made in sinking the new shaft below surface on Great North Downs lode, which is now down near 40 fathoms below surface. The lode, especially in the western end of the shaft, for such a shallow depth, is yielding some fine quality ore, a pile of which we had drawn to surface to-day, and in this there are as fine specimens of yellow ore as can be seen, and the nature of the country and the priam around it is all that be desired. We are now busily engaged in preparing the ore we have at surface for market. We feel assured of success with this lode in depth.

WHEAL LUSKEY.—Wm. Skeels, Jan. 3: The lode in the adit west is from 3 to 4 ft. wide, and yielding some good yellow and grey copper ore, and so is the lode in the winzes in the bottom of this level.

WATSON BROTHERS' MINING CIRCULAR.

WATSON BROTHERS, MINEOWNERS, STOCK AND SHARE DEALERS, &c 1, ST MICHAEL'S ALLEY, CORNHILL, LONDON

In the year 1843, when mining was almost unknown to the general public attention was first called to its advantages, when properly conducted, in the "Compendium of British Mining," commenced in 1837, and published in 1843, by Mr. WATSON, F.G.S., author of "Gleanings among Mines and Miners," "Records of Ancient Mining," "Cornish Notes" (first series, 1862), "Cornish Notes" (second series, 1863), "The Progress of Mining," with Statistics of the Mining Interest, published annually in the *Mining Journal* for 21 years, &c., &c. In the Compendium, published in 1843, Mr. WATSON was the first to recommend the system of a "division of small risks in several mines, ensuring the success in the aggregate," and Messrs. WATSON BROTHERS have always a selected list on hand. Perhaps at no former period in the annals of mining has there been more peculiar need of honest and experienced advice in regard to mines and shareholding than there is at present; and from the lengthened experience of Messrs. WATSON BROTHERS they are emboldened to offer, thus publicly, their best services and advice to all connected with mines and mining.

Messrs. WATSON BROTHERS are daily asked their opinion of particular mines, as well as to recommend mines to invest or speculate in, and they give their advice and recommend mines to the best of their judgment and ability, founded on the best practical advice they can obtain from the mining districts, but they will not be held responsible, nor subject to blame, if results do not always equal the expectations they may have held out in a property so fluctuating as mining.

The great extension of mining business, the difficulty so often complained of by country shareholders in getting accurate and disinterested information as to the state of Cornish and Foreign Mines, and of the financial and real position of mining companies generally, have induced Messrs. WATSON BROTHERS to make their Circular now published in the *Mining Journal* more extensively known, and to state—

That they issue daily to clients and others who apply for it a Price List (as supplied to most of the London and country papers), giving the closing prices of mining Shares up to four o'clock.

They also buy and sell shares for immediate cash, for the usual fortnightly settlement in all Mines dealt in on the Mining and Stock Exchanges, at the close market prices of the day, free of all charge for commission. They deal also, on the same terms, in the Public Funds, Railways, Telegraphs, and all other Securities dealt in on the Stock Exchange.

Having agents in all the mining districts, they are constantly getting mines inspected for their own guidance, and will also obtain special reports of any particular mine for their clients, for the inspecting agent's fee of £2 2s.

Messrs. WATSON BROTHERS take this opportunity of stating that on July 1 they took into partnership Mr. H. J. DEAN, who has been for a number of years associated with the firm, and Mr. W. H. H. WATSON, who has had some years experience of practical mining and engineering in Cornwall, and is the son of the senior partner. The firm will still be called that of "Watson Brothers."

The number of weekly communications received from almost every part of the world in regard to remarks in this Circular indicate so plainly how much they are read (and, we trust, appreciated) that they will be continued by the same writer.

Indeed, when new blood is introduced to attend to the more laborious and mechanical details of the business, the old will have more time to devote to their different departments.

NEW LANGFORD COPPER AND SILVER MINES.

—Few mines were ever brought out under stronger or more favourable reports from practical agents than Langford, and it was thought 10,000*l.* would be ample to erect all the necessary machinery and sink the shaft to the junction of the two lodes. The machinery, however, cost much more than expected, and, before the mine could be proved, the whole capital was spent; and as the shareholders (it being a Limited company) did not respond to the appeal to take up the 5000 unissued shares at 10*s.*, there was no alternative but to wind up the Limited company, and offer the property for sale as a going concern.

In order that the old shareholders should not lose the speculation it will be remembered that we proposed, some weeks ago, to form a new Cost-book company (on the principal of Crebore) in 25,000 shares, and to give Langford shareholders who took any part of 12,500 at 5*s.* the same number of shares *free*. To this plan objection was raised, and the liquidator thought it best to put up the mine and machinery to public competition, so that, should it turn out a rich mine hereafter, as we trust it may, no old shareholder could complain.

It was then put up to auction, as we stated last week, and purchased by Mr. Moses Bawden, purser of Wheal Crebore, who has placed it in our hands to offer, in the first instance, to the old shareholders, without any premium or promotion money whatever. It is to be in 25,000 shares of 2*s.* 6*d.* each, and the amount thus raised will pay the purchase-money, and leave enough capital, if all the shares are taken, to work 12 months without any further calls, and then calls, if required, would not exceed 6*d.* per share.

We take a large interest ourselves, and some of the old shareholders take some thousands each. Shares, we said before, will be allotted to old shareholders in the first instance, and then *pro rata* to all other applicants.

When we proposed to form the new company in shares at 5*s.* each Prince of Wales shares were at 5*s.* each, and through a discovery these shares rose to 17*s.* 6*d.*; Prince of Wales is not far from Langford, and on the silver lodes, which is a very favourable feature, and has induced many to apply for shares.

Among the reports that induced us originally to take a large interest in Langford (Limited) Company was one from the then manager of Crebore, and to sink the shaft to the junction of the lodes, which ought not to be far off, cannot take long, and a good discovery would cause a great rise in shares. Already very rich stones of copper have been broken in the shaft, and may be seen at the office; good silver ore has also been broken.

The report referred to from the late manager of Crebore said that some of the ore at a former working had brought 50*l.* to 600*l.* per ton, and that samples that he and his son broke from different parts of the lode were carefully assayed by them. No. 1 sample gave 326 ozs. of silver to the ton; No. 2, 130 ozs.; No. 3, 27 ozs.; No. 4, copper ore, 25½ per cent. of fine copper.

"There are," he also said, "at least four lodes in the sett, two of which are productive of silver, and the others of high percentage copper ore, which has been found to produce from 2 to 3 tons per fathom, and in places 12 ft. wide—the great point of attraction being to sink the engine-shaft to the point of the junction of the copper and silver lodes approaching each other." He added, if properly developed with adequate machinery, "great and lasting profits will be the result in a comparative short period." Ample machinery has been erected at great cost. The points referred to remain to be proved.

The new company is in 25,000 shares of 2*s.* 6*d.* each, which, as we said last week, will pay the purchase-money and provide capital for 12 months at least. The management at the mine will be under the purser of Wheal Crebore and Devon Consols, and a finance committee in London, and we understand 18,000 shares have already been applied for privately.

The points of operation at Wheal Crebore are worth in the aggregate 44½ tons of copper ore and 15 tons of munda per fathom.

The extra stamps at Prince of Wales will go to work in about a week, when we hope the returns will soon be doubled. The 102 end east is now 2½ ft. wide, good work for tin.

WE MAY HAVE SOMETHING to say shortly on the West Kitty lode and East Blue Hills.

The new year so far has not brought much business to the Stock Exchange; the markets generally are without feature, and prices show no great changes. English railways close mostly firmer, though not at the best points; the traffic returns were not very satisfactory. Mexican Railway Ordinary has been down to 60½; but on the traffic return showing a decrease of only 5600*l.*, which was less than anticipated, the stock rose to 62½. There has been a large business doing in Grand Trunk Railway stock, which has fluctuated considerably; the traffic returns for the last few weeks have shown heavy dis-

creases, over 17,000. last week; the falling off being almost wholly in freight. The Preference stocks have fallen about 4 per cent. Foreign stocks close firmly. Egyptians have recovered nearly 1 per cent. American railways have been very depressed and the market is still in a very unsettled condition, though prices are somewhat higher. In the mining market United Mexicans have fallen and St. John del Reys risen. There is rather a demand just now for several low-priced shares, such as Flagstaff, Denver Gold, Hoover Hill, &c.

TO THE METAL TRADE.

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The Mining Market: Prices of Metals, Ores, &c.

METAL MARKET—LONDON, JAN. 4, 1884.			
IRON.	2 s. d. 2 s. d.	TIN.	2 s. d. 2 s. d.
Fig. G.M.P. f.o.b. Clyde...	2 2 11-	English, ingot, f.o.b....	81 0 0-89 0 0
Scotch, all No. 1...	2 3 9-	bars...	89 0 0-90 0 0
Bars Welsh, f.o.b. Wales...	5 0 5-7 6	refined...	90 0 0-91 0 0
" in London...	5 15 0-5 17 6	Australian...	82 15 0-
" Stafford...	7 0 0-7 5 0	Banca...	nom. -
" in Tyne or Tees...	5 10 0-	Straits...	82 15 0-
" Swedish, London...	9 0 0-9 10 0	COPPER.	
Rails, Welsh, at works...	5 0 5-7 6	Tough cake and ingot...	61 10 0-63 0 0
Sheets, Staff., in London...	0 0-2 10 0	Best selected...	0 0-65 0 0
Plate, ship, in London...	8 5 0-8 10 0	Sheets and sheathing...	68 15 0-71 0 0
Hoops, Staff.,...	7 0 0-	Flat Bottoms...	73 0 0-75 0 0
Nail rods, Staff., in Lon.	7 0 0-7 5 0	Wallaroo...	nom. -
STEEL.		Burra, or P.C.O....	nom. -
English spring...	12 0 0-18 0 0	Other brands...	nom. 63 10 0-64 0 0
cast...	30 0 0-45 0 0	Chilli bars, g.o.b....	57 2 6-
Swedish, keg...	15 0 0-	QUICKSILVER.	
" bag, ham...	15 10 0-	Flasks, 75 lbs., warf...	5 5 0-
Rails at works...	4 5 0-4 7 6	PHOSPHOR BRONZE.	
" Light, at works...	6 0 0-6 2 6	Alloys I. and II...	2114 0 0
LEAD.		" V...	120 0 0
English, pig, common...	11 17 6-12 2 6	" VI. and VII...	135 0 0
" L.B....	12 7 6-12 12 6	" XI., Duro A, Duro B...	112 0 0
" W.B....	12 12 6-12 17 6	BRASS.	
sheet and bar...	13 0 0-	Wire...	6 3/4 d.-6 1/2 d.
pipe...	13 5 0-	Tubes...	8 1/4 -
red...	15 10 0-16 0 0	Sheets...	7 -
white...	17 0 0-18 0 0	Yel. met. sheath. & sheets...	5 3/4-6 d.
patent shot...	15 10 0-	TIN-PLATE.	
Spanish...	11 12 6-	Charcoal, 1st quality...	1 10-1 20
NICKEL.		" 2nd quality...	0 19 6-1 0 0
Metal per cwt.	- - -	Coke, 1st quality...	0 17 6-0 18 0
Ore 10 percent per ton.	- - -	" 2nd quality...	0 16 6-0 17 6
SPELT.		Black...	per ton 15 0 0-
Silesian, ordinary brands...	5 0 -	Canada, Staff. or Gla.	12 0 0-
" special brands...	7 6 -	at Liverpool...	17 6 0-
English Swansea...	15 15 0-	Black Tiggers, 450 of ...	30 0 0-
Sheeting...	18 10 0-	14 x 10...	- - -

REMARKS.—With the exception of Monday last our market during the past week have been decidedly quiet, and the little better feeling which characterised the latter days of the old year has not continued since 1884 commenced, and sales of some metals have been freely pressed, and buyers have shown little or no inclination to make purchases. This is a very unsatisfactory way to commence the new year, and more particularly as the state of the trade in 1883 was very dull and disappointing.

In our Annual Review which appears in this week's Journal will be found a very detailed account of the markets during the past twelve months, and here, therefore, it may be more interesting to look to the future rather than to the past, and see what the chances are of an increased trade, and also whether the present year is likely to be more profitable to traders in metals than the last proved to be. We do not look for any immediate resuscitation, but that a recovery of a manifest nature may be long dawn upon the trade is perhaps probable. We not only commence the year with remarkably cheap prices, which is in ordinary times the greatest stimulus to the genuine demand, but we have also very satisfactory revenue returns, the probabilities of a good Budget, and also the existence of cheap money.

Likewise the alteration which last March was made in the American tariff ought soon to have some beneficial influence upon our markets. So far it has only affected the demand for tin-plates, but there is no reason why the demand for iron should not also be stimulated thereby. Prices are very tempting, and when we remember that it was only at rates slightly under those now current that induced the Americans, after the memorable depression of 1879, to buy in such enormous quantities, there is reason to believe and hope that with the diminished tariff there may soon arise a restoration in the demand from that country. Political, as well as a few other features of an adverse nature, may form some impediment to the development of the demand just now; but let these difficulties be removed, and the lengthened depression will then, doubtless, soon come to an end, and general activity may, perhaps, follow throughout the whole trade.

COPPER.—After having opened with a tolerably firm tone, prices of this metal have since taken a downward turn, and buyers all

round have remained very slow in making purchases. Prices for Chili bars have receded about 10s. to 15s., and for manufactured there is also a heavy fall. The statistics which were published for the month of December are not altogether satisfactory; they show the total visible stock on the 31st ult. to have been 48,527 tons, against 47,842 tons at the end of the previous month, and 47,035 tons on December 31, 1882. To this cause, perhaps, may be attributed the dullened state of the demand, for it shows that supplies have been kept in excess of the requirements, and while this continues there is not much hope of permanently better rates. At the same time prices of Chili bars are from 30s. to 40s. lower than at the end of November, and 7s. to 8s. below what they were at this time last year, a feature which may possibly tend to attract the attention of operators.

IRON.—This market keeps quiet, and without much variation. As an evidence of the bad state of this trade which has been experienced, we need only refer to the number of failures which were reported on the last day of the year, ten petitions being filed at Birmingham, three at Dudley, one at Oldbury, one at Walsall, one at Worcester, and one at Hanley. Scotch pigs on Monday were steady at 48s. Tuesday being kept as a Scotch holiday, there was no market; on Wednesday there was a large business from 42s. 11d. to 42s. 10 1/2d. Yesterday the market was firm, and a fair business was done at 43s. 1d., and the closing figure this afternoon is 42s. 11d. per ton. Some interesting statistics have been published from Scotland, showing that the production last year was 3000 tons in excess of the previous year, the consumption 102,000 tons less; the exports were 2000 tons more, and the stocks at the end of the year 1000 tons less.

The Wolverhampton report shows that business having again been resumed specifications were largely sought for, nail rods being plentiful at 6s., and gas strips at 6s. 5s. to 6s. 7s. 6d. Common bars can be bought from 6s. to 6s. 5s., and good bars from 6s. 10s. to 7s. Sheets are offering as low as 7s. for singles at the works, and with regard to pigs, hematites are quoted at 60s., and native all-mine pigs at 60s. to 65s. per ton. The Birmingham market keeps very inactive, and prices all round are low, sheets being quoted down to 7s. 5s. Not only is there a very limited business doing in manufactured, but pigs are also dull of sale, and Northampton and Derbyshire quantities are 1s. 6d. lower than they were a month ago, and hematites in the same time have depreciated 2s. 6d. per ton in value.

TIN.—This market has been very unsettled, and the fluctuations in prices during the past week in no way indicates the future of the market. There has been much irregularity in quotations. Opening strong on Monday, cash parcels of foreign were done up to 86s., but on Tuesday there was a relapse, and the official price was 84s. 12s. 6d., while on Wednesday, after some uncertainty, the price improved to 84s. 17s. 6d., but yesterday again receded, and 84s. was touched, and to-day there have been many variations, 82s. 17s. 6d. being accepted in the morning, and the closing figure as 82s. 15s. The statistics for December show the stock to be 16,334 tons, against 15,953 tons at the end of the previous month, and 15,574 tons on Dec. 31, 1882. The price, however, is very low now compared with corresponding periods of the two previous years. The deliveries last month were fair, those in London and Holland amounting to 1870 tons, which compare well with previous Decembers, but are equal to those in November.

SPELT.—The market remains quiet at 15s. 5s. for ordinaries. LEAD.—Spanish has been done at 11s. 12s. 6d., which remains the price with buyers. English is quoted at 11s. 17s. 6d. to 12s. 2s. 6d. per ton.

STEEL.—There is still a sluggish demand at unchanged prices. TIN-PLATES.—There is only a small business doing at steady prices.

QUICKSILVER remains at 5s. 5s., with hardly any business passing. The closing price of 1883 shows a fall of 10s. per bottle from that ruling at the beginning of the year, and the tendency of the market has been almost uninterruptedly downwards, owing to second-hand realisations. The stock must be reduced by several thousand bottles, but is still unwieldy.

Considering the time of year the MINING SHARE MARKET has been fairly active this week, and business has been transacted, though without much change in prices, in several mines, such as Devon Great Consols, Wheal Crebor, Bratsberg, Prince of Wales, Dolcoath, West Frances, Callao Bis, Leadhills, West Crebor, West Kitty, and a few others. Quotations for the most part are merely nominal.

TIN.—The smelters advanced the standard for ore in Cornwall on Monday last 2s. per ton; it has not, however, made much difference in shares, owing, probably, to the holidays and the absence of buyers. Blue Hills, 1/2 to 1; Carn Brea, 1 to 1 1/2. Dolcoaths have been firmer, and leave off 62 to 64. The mine is looking well, and likely to increase its returns to 200 tons of tin a month. East Pool, 3s to 3 1/2; East Blue Hills, 1/2 to 1; Killifreth, 1 1/2 to 1 1/2; New Kitty, 1 1/2 to 2; North Blue Hills, 1s. to 2s.; South Crofty, 2 1/2 to 2 1/2; South Frances, 6 to 6 1/2; Tincroft, 3 to 3 1/2; Trevaunance, 2 1/2 to 2 1/2; West Basset, 2 to 2 1/2. West Frances, 7 1/2 to 8 1/2; this mine continues to look well, and the lode in the rise has been worth 50s. per fathom for the 12 fms. risen. Wheal Agar, 9 1/2 to 10 1/2; Wheal Basset, 4 1/2 to 4 1/2; Wheal Grenville, 5 1/2 to 6; Wheal Pevor, 1 1/2 to 2; Wheal Kitty (St. Agnes), 1 1/2 to 1 1/2; Wheal Uny, 1 to 1 1/2.

South Condurow, 9 1/2 to 10; the accounts at the meeting showed a profit on five months of 3000s., and a dividend of 10s. per share (3061s.) was declared, leaving 2300s. to be carried forward. The tin sold (212 tons) realised 11,550s. 15s. 6d. The costs were 8550s. The prospects of the mine are good, and there are 15s. men employed underground. Cook's Kitchen, 10 to 12 (call paid); at the meeting here the accounts showed a loss on five months' working of 3733s., and the total debit against the mine was said to be 19,368s. A call of 3s. per share (7350s.) was made. The tin sold in the five months (61 tons) realised 3155s. Most of the shares here are held in Cornwall, and the agent hopes to return 20 tons of tin a month. West Kitty, 12 1/2 to 13; the lode here continues to look well. The 80 end east is worth 8s. per fm. The 72 east 10s. The 60 east 50s. The 50, east of rise, 8s. A stope in back of the 72 is worth 40s. per fm. The stopes in the 72, west of rise, 30s. per fm. East Lovell, 1 1/2 to 2; Goodewere, 1 to 1 1/2; New Trumpet Consols, 1 to 1 1/2; South Kitty, 1 1/2 to 2; South Phoenix and Caradon, par to 1/2 prem.; West Godolphin, 1 to 1 1/2; Wheal Jane, 1/2 to 1.

COPPER.—The standards for copper ore advanced on Thursday 5s. The average price of the ore sold was 3s. 10s.; average produce 7 1/2 standard. There is not much doing in shares. Bedford United, 1 1/2 to 1 1/2. Devon Great Consols advanced to 5, 5 1/2, but leave off 3 1/2 to 4 1/2. Devon Friendship, 2s. 6d. to 3s. 6d. Mellanear, 2 to 2 1/2; the sale on Thursday (615 tons) realised 1716s. Gunnislake (Clitters), 1 1/2 to 1 1/2. Wheal Crebors are firmer, and leave off 1 1/2 to 2 1/2. There is very little change in the report this week, but a stope in the back of the 48 east is worth 4 tons of ore and 3 tons of mundic per fm. West Crebor, 1/2 to 1; West Caradon, 2s. to 3s.; New West Caradon, 2s. to 4s.; New Caradon, 1/2 to 1; South Caradon, par to 1/2 prem.; West Seton, 7 to 8.

Prince of Wales, 1/2 to 1; the sampling is 97 tons of copper ore. Devon Friendship, 3s. 6d. to 4s. 6d.; next week the agents will send a full report, with the prices and values of the different points. Sortridge, 2s. 6d. to 3s. 6d.; they are daily expecting to cut the Great North tin lode in the 40 fm. level. Parys Copper, 1/2 to 1. The Okel Tor accounts presented to the meeting show costs since Aug. 1, 1882, 17,633s. 17s. 5d.; other expenses, 1755s. 14s. 1d. The returns for same period—Arsenic, 8317s. 7s. 10d.; lump, 109s. 2s. 4d.; black tin, 1292s. 18s. 7d.; copper precipitate, 45s. 9s.; arsenic not delivered, 768s.; total, 10,532s. 17s. 9d. The new shaft at the mine has been completed to the 90 fm. level, which is being driven to get into whole ground, and under the productive lodes above.

LEAD mines are very little dealt in, and prices continue merely nominal. Vans are quoted 3 1/2 to 4; Great Laxey, 12 to 13; Roman Gravel, 5 1/2 to 6; Tankerville Great Consols, 1s. 6d. to 2s. 6d.; the 244 west, on north lode, is worth 20 cwt. to 25 cwt. per fathom; they are driving east to the main lode, which they expect to reach in a fortnight; the stopes in the 232 level are worth 3 tons per fm. South Darren, 9s. to 11s.; the 130 west is worth 1 1/2 ton of silver-lead per fathom; there are some good stopes in the 120. They will

sell 45 tons of ore on the 11th. Coed-y-Fedw, 1 1/2 to 1 1/2; East Wheal Rose, 1/2 to 1; Leadhills, 2 1/2 to 3; Old Shepherds, 1/2 to 1; Pennant, 1/2 to 1; Sinclair, 1 to 1 1/2; West Holway, 1/2 to 1; Gwernymynydd, 1/2 to 1; Weardale, 1 to 1 1/2.

FOREIGN MINES.—Although some have been tempted by the high prices of United Mexicans to sell, and there has consequently been a heavy fall in the quotations, the number of transactions has been quite as great as last week, and it is not doubted that as soon as the sub-division of shares is effected the weekly dealings will be still larger. Akankore are quoted 5-16ths to 7-16ths; Alamillos, 1 1/2 to 1 1/2; Almada and Tiritio, 5-16ths to 7-16ths; Arizona, 1 1/2 to 1 1/2; Asia Minor, 1/2 to 1; Australian, 2 1/2 to 3; Birdseye Creek, 1 1/2 to 1 1/2; the directors have declared a dividend of 1s. per share. Bratsberg, 1 1/2 to 2; the manager's annual report is very favourable, while the returns of the past year have considerably exceeded those of the previous one. With the new machinery they are now in a position to further increase them. Callao Bis, 1/2 to 1; Cape Copper, 45 to 47 s.d.; Chile Gold, 1/2 to 1; Chontales, 1/2 to 1; Colombian Hydraulic, 4s. to 6s.; Colorado United, 2 1/2 to 2 1/2; Copiapo, 3 1/2 to 3 1/2.

Don Pedro North del Rey liquidators forward us a statement that applications representing an available capital of 30,000s. having been received, the allotment letters for shares in the Don Pedro Gold Mining Company have been issued. Eberhardt, 1/2 to 1. Frontino and Bolivia, 1 1/2 to 1 1/2; the statement of profit and loss for October shows that 3469 tons (of 20 cwt.) from general mines produced (average 12 1/2 dwts. per ton), 2194 1/2 ozs., and the gold bought 127 1/2 ozs. = 2322 ozs. The estimated value of the gold, including exchange, 6296s. 8s., from which deduct cost at the mines at Medellin and in London, 6414s. 11s.; monthly allowance for freight, commission on gold sales and sundry fluctuating outlays not immediately ascertainable, estimated at 300s.; paid for gold bought of tributaries, 232s. 11s. = 5947s. 2s., leaving profit 349s. 6s., out of which 88s. 11s. has been spent on, and debited to, capital account. The usual advances have not arrived by last mail, but Mr. Franklin White writes:—"A break in the Pucuné ditch caused three days' loss of time, which seriously affected San Joaquin, Silencio, and Salada. The damage was repaired, and the ditch has stood well since. The Salada Mine is in much better condition, and I shall be able to reduce cost. The total cost was kept up, although I had expected to reduce it, but the principal items are in mine stores and general expenses, which will be explained in the report. The time lost in the Silencio Mines due from the stoppage of pumps from want of water caused a delay in our lower workings, where we are producing good mineral. The bottoms of both shafts are in a fine lode, and as soon as I can secure supply of water to replace the Pucuné at times when it is broken, we can sustain our output of better class stuff. I have works nearly completed which will enable us to use the Inferno water in case of a break in the main ditch." At Antioquia there was an estimated profit of 178s. 13s., but against this 210s. has been spent on capital account.

Fortuna, 2 1/2 to 3 1/2; General Mining, 6 1/2 to 7; Kapanga, 1-16th to 3-16ths. La Plata, 1/2 to 1; the telegram from Leadville states—ore received, 1800 tons; La Plata ore, 1350 tons; ore smelted, 4700 tons; bullion produced, 400 tons; silver, 120,000 ozs. Linars, 3 1/2 to 3 1/2; Marbella, 3 1/2 to 4; Mason and Barry, 13 to 13 1/2; Michipicoten, 1/2 to 1; New Emma, 1/2 to 1; Nouveau Monde, 1/2 to 1; Organos, 1/2 to 1; Orita, 1 1/2 to 1 1/2; Panulicillo, 5 1/2 to 6; Quebrada Railway, 6 to 6 1/2; Richmond, 4 1/2 to 5; Rio Tinto Bonds, 99 to 101; ditto shares, 19 to 20; Ruby and Dunderberg, 1/2 to 1 1/2; St. John del Rey, 65 to 75; Tharsis, 6 to 6 1/2; Tolima, 5 1/2 to 6 1/2; United Mexican, 10 to 10 1/2; Victoria Gold, 1/2 to 1; Western Andes, 5 1/2 to 5 1/2. Potosi, 3-16ths to 5-16ths; the directors have received the telegram (Dec. 27): Pura lode cut at Attwood shaft, No. 2 (air-shaft) and No. 3 shaft. No pinch; 20 stamps will be running end of January. Folly to abandon; future decidedly hopeful. I estimate working expenses at 2000s. per month. This increased estimate is, no doubt, in consequence of works to be carried out at three shafts instead of one. Mr. Provis has arrived.

The Market for Mine Shares on the Stock Exchange, with the sole exception of United Mexican, is exceeding dull; but the year does not open so badly so far as prospects are concerned, for the statistics show that the stocks are by no means unsatisfactory, and the consumption is excellent. The Transvaal gold fields appear to have satisfied the views of mining capitalists, as the Lisbon-Berlyn shares have been allotted, the Transvaal Exploration Company shares are at a premium; and now the Spitzkop, which has been coming to the notice of the European public for several years past has indeed come, and under the most favourable auspices, to judge by the names which appear on the board. In the first instance 135,000s. in shares is to be paid to the vendors, and 45,000s. is to be issued as working capital, which is sufficient evidence of the wealth of the mine, since each 1s. of working capital is considered sufficient to earn dividends upon 4s. of capital entitled to profit; in deed, the Spitzkop would seem to be nearly as rich as the Lisbon-Berlyn, where each 1s. of working capital will earn dividends for 5s. of capital entitled to profits. The Spitzkop has been long in operation, so that its real value must have been well ascertained—a fact which capitalists will not fail to appreciate. The reports upon the property are highly encouraging.

Our usual telegram from Cornwall this evening says:—A rather better tone has characterised the Cornish Mine Share Market during the past week. The advance on Monday of 2s. in the tin standards excited strong hopes, but tin has not been so steady in the London markets as to induce investors to come forward. In shares there have been no fluctuations of consequence. Dolcoaths rose, but again receded. East Pool and Wheal Basset remain steady. Killifreth has been in demand, owing to the improvement in the 70 west. West Kitty continues in request. West Basset and Wheal Agar meetings are fixed for the 10th and 11th inst. respectively. At Cook's Kitchen yesterday a loss of 3733s. was reported, and a debit balance of 11,300s. A supplemental balance, with costs charged up to as close as possible, showed an indebtedness of 19,300s. A call of 3s. per share was made. At South Condurow a most encouraging report was presented, a 10s. dividend being declared. At Redruth yesterday 981 tons of copper ore realised 3444s., the standard advancing 5s.

The Spitzkop (Lydenburg) Gold Mining Company, with a capital of 200,000s., in shares of 1s. each, has been formed to purchase for 135,000s. all in fully-paid shares, the property of the same name. Besides the vendors' shares, 45,000s. worth are now to be issued, payable by instalments extending over six months, and 20,000s. are reserved for future issue. It will be seen from the prospectus in another column that the company is formed for acquiring and working the rich gold deposits of the Spitzkop Farm, in the Transvaal, which have been examined and reported upon by Mr. W. B. Pascoe, a well-known mining engineer, Mr. Glinster, the Gold Commissioner, and Mr. Rowland J. Atcherley, Ph.D., F.C.S., all of whom describe the property as a most valuable one, only requiring the necessary machinery to make it highly remunerative. It is stated that there is already extracted ready for treatment a large quantity of ore, and in sight already for extraction over 30 tons of quartz, worth at the lowest estimate 8s. 15s. per ton. The vendors show their entire faith in the property by receiving the whole of the purchase-money in shares. The board is composed of gentlemen of well-known standing.

The Don Pedro Gold Mining Company, with a capital of 125,000s., in shares of 1s. each, has been formed to take over from the liquidators and work the well-known mining estate of the Don Pedro North del Rey Gold Mining Company. The prospectus states that had all the various deposits of auriferous mineral been known to exist in the first instance, it is fair to assume that a systematic plan of operations would have been adopted for economically and methodically working them, but the results obtained from the first discovery were so extraordinary that the management became, as it were, demoralised by success, hence an almost total regard of the necessary, and indeed all important work of providing for the future by opening up the mine in depth. As to the future, it is stated with regard to the lodes above the 50 that a large quantity of auriferous ground still remains above the 50 (the lowest point reached in the mine), and when the ground has been properly drained so as to admit of its being worked dry it can, it is believed, be "mined" cheaply, and should it be found of similar quality only to that obtained from its immediate vicinity it should pay well, whilst in the event of lines of gold being found therein, as was the case above, it may even turn out a prize. As to the lodes below the 50, it is observed that the main question to be decided is the continuance or otherwise of the several lodes in depth below the 50. It is evident from the direction taken by the lodes in the last 30 fms. that the ground at Maquine has undergone a change. Although the mine is peculiar in character as to its formation, it nevertheless resembles other lodes as regards its liability to contraction and expansion, and the question now to be solved is whether the lodes will be found

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to exist on the other side of the squeeze or contraction which has been met with.
Cook's Kitchen, 10 to 11; at the general meeting, on Thursday, a call of 37. per share was made; the total balance against the mine to that date was 19,368l. 8s. The loss on the five months' working was 3733l.

Devon Great Consols advanced to about 5 to 5½; but left off 4 to 5 sellers. The monthly sampling of copper ore is 867 tons, which, it is believed, is of much better quality than last month. Good progress is made both in the incline shaft at Wheal Emma and Watsons. The lode in the engine-shaft below the 100 fm. level is 4 ft. wide, yielding good copper and mundic ores.

Devon Great United, ½ to ¾; the lode in the 120 level, east of Willesford's shaft, is from 4 to 5 ft. wide, and yielding good quality copper and mundic ores. In the 104 level west the lode continues to yield 4 tons copper ore per fathom.

Drake Walls, ½ to ¾; 10 tons 2 cwt of black tin were sold on Monday last at 49l. 12s. 6d. per ton. Good progress is being made in driving the side level, and it is expected that a communication will shortly be made near Mathew's shaft at the deep adit.

Ecton, ½ to ¾; the manager's report states that good progress has been made, notwithstanding the holidays, the underground men having lost only Christmas day, although surface hands have been less regular in attendance. The new machinery is being fixed as quickly as possible, and all will soon be in full operation. The underground works are resulting quite equal to expectations, and some fresh discoveries are believed to be close at hand. It is stated that the three most important drivages continue to look well, and each is yielding a little copper; but that the most marked improvement has been on Ecton vein in Salt's level, where the Ider Alley cross-course must be shortly intersected. Within the past few days a small cross-vein has been cut at this point, and this is believed to be a parallel to the more important Ider Alley cross-course. When that is cut, which may be any day, some valuable discoveries may, it is thought, be looked for.

Kit Hill, ½ to ¾; the great tunnel level has been driven during the past month a little over 8 fms., the ground being of a harder nature, the total difference being 2294 fms. The lode in the north engine-shaft below the 88 is 6 ft. wide, and of a very promising character.

South Devon United, ½ to ¾; the lode in Martin's shaft continues to present a very favourable appearance, and is worth 26l. per fathom. The shaft is down between 6 and 7 fms. below the 110. It will be seen from the manager's report he expects to be down for another level in about two months' time, on reaching which profitable ground, it is believed, will be laid open. The machinery throughout the mine is in good condition and working well.

South Frances, ½ to ¾; good progress has been made on Pascoe's shaft, the lode being worth 40l. per fathom for 12 ft. long. The 236 west is worth 26l. per fathom. Operations have been commenced at Danbuz shaft with the new boring machinery.

Asia Minor, ½ to ¾; 60 tons of silver-lead ore have just been sold, which realised 14l. 7s. 6d. per ton. Advances have been received from the mine of a further shipment of silver-lead ore, and we understand that it is under contemplation by the company to increase the present machinery at the dressing-floor by auxiliary steam-power, in order to prevent any interruptions to dressing operations during the drier months of the season.

California Gold, 9-16ths to 11-16ths; the mill run this week of 440 tons yielded 640l.; smelting sales, 240l.; total, 880l.

Ruby and Dunderberg, ½ to ¾; the usual weekly report again advises an improvement in the Home Ticket Mine, the ore having opened out again well in two different places. The progress at the Lord Byron Tunnel had also improved, the ground having proved softer. The telegram received on Tuesday does not advise any great change, but the tributaries at the Dunderberg had done very well during December, with a corresponding satisfactory return to the company.

In Lead Mine shares there has been no material improvement, although the feeling with regard to them is somewhat better, owing to the slightly more favourable anticipations entertained with regard to the future prospects of the lead trade. Van are quoted 3½ to 4. Roman Gravels, 6 to 6½; the lode in the 120, north of the new engine-shaft, is 4 ft. wide, and worth 3 tons of ore to the fathom, and the other parts of the mine are looking well.

Tankerville, ½ to ¾; the agents reports that Watson's engine-shaft is in first-rate working order with pumping and winding gear down to the 244. The 244 cross-cut is being pushed south towards the main lode, from which when reached good results are anticipated. The several stopings are worth in the aggregate 6 tons of lead and 14 tons of blende per fathom.

The accounts of the Hull Street Tramways Company show a balance at the credit of revenue, admitting of a dividend at the rate of 6 per cent. per annum for the half-year ending the 31st ult.

The directors of the Imperial Bank recommend a dividend for the past six months at the rate of 8 per cent. per annum, carrying forward about 4509l.

The directors of the United Discount Corporation will recommend to the shareholders at their forthcoming meeting the payment of a dividend of 3s. 7d. per share, being at the rate of 6 per cent. per annum, free of income tax, and the carrying forward of 5023l. 14s. 6d. to next account.

The numbers are announced of seven bonds, amounting to 700l., of the Berlanga Silver Lead Mining Company's Six per Cent. Bonds that have been drawn for redemption.

It is notified that the coupons due Jan. 2, and the drawn bonds, payable same date, on the Vienna Municipal Gold Loan will be paid on and after that date in London.

The interest warrants for the half-year ending Dec. 31 on the Four and a-half per Cent. Debenture Stock of the Railway Debenture Trust Company (Limited) have been posted.

At the Stock and Share Auction Company's sale, on Thursday, the prices among others obtained were:—Grogwinion Lead Mining, 2s. 3d.; Lisbon-Berlyn (Transvaal) Gold Fields, 5s. paid, par; Dingley Dell Gold Mines, 9d.; Rio de Janeiro Central Sugar Factories 50l. debentures, 47l.; Investment Registry and West End Stock Exchange 5l. shares, 2l. paid, 32s. 6d.; London Road Car, 2l. 4s.; Denver Gold, 2s. 2d.

Notice is hereby given that the Scrip Certificates of the Lisbon-Berlyn (Transvaal) Gold Fields (Limited), for the shares upon which 5s. per share has been paid, will be ready for delivery on and after Monday next, Jan. 7, 1884, in exchange for the banker's receipts, and notice is also given that the share certificates for the shares paid-up in full will be ready for delivery on and after the above-mentioned date in exchange for the banker's receipts.

With reference to H.H. the Nizam's Railway, a correspondent writes:—As to the revenue to be expected from the proposed railways, it may be useful to refer to the results of the Indian lines already in operation. It appears from the report of Col. Stanton, the Director-General of Indian Railways, that in the financial year 1882-3 the net revenue of all Indian railways amounted to 537 per cent. on the total capital outlay; that on the East Indian Railway, upwards of 1500 miles in length, and constructed at a cost of about 21,000l. per mile, the net revenue gave 8.8 per cent.; that on the Great Indian Peninsula Railway, 1446 miles in length, constructed at a cost of about 18,000l. a mile, the net revenue reached 7.29 per cent., while on the Eastern Bengal, 193 miles in length, constructed at a cost of about 19,000l. a mile, the net revenue reached 10.52 per cent. It is estimated that the returns of the Nizam's State Railways will quite equal these in a short time, although the cost of construction will be less than one-third.

TRANSVAAL ITEMS.—The trial of a few hundred pounds of quartz gave, writes a correspondent, the blankets a good yellow tinge. Of course no one knows the yield per ton. Brown's Hill, it is anticipated, will yield at least 4 ozs. per ton. Ophir Hill, where the other machinery of the T. G. L. and E. Company is being erected, is expected to yield higher than this. Ross Hill Company are progressing slowly; it is uncertain when they will be ready to crush, which is a pity, as outsiders will not believe in the value of these fields until they are tested by these companies. On adjoining ground, Sonnenberg and Company, out of 10 days' actual washing, 300 ozs. of gold were found.

Mr. Hamilton is on his way up to erect machinery to work Graskop, one of the best properties in these fields, as there is abundance of reef. The diggers working there will be compensated shortly.

At Redruth Ticking, on Thursday, 981 tons of ore of 7½ average produce, and containing 69 tons 13 cwt. of fine copper, were sold for 3444l. 12s. 6d., being 37l. 10s. 0d. per ton of ore, 9s. 10½d. per unit, or 49l. 9s. 0d. per ton of fine copper in the ore, and an average standard of 88l. 4s. Subjoined are the particulars of the two last sales:—
Date. Tons. Standard. Produce. Per ton. Per unit. Ore copper.
Dec. 20 ... 2711 ... 496 0 0 ... 5½ ... 22 17 6 ... 9s. 9½d. ... 249 1 0
Jan. 3 ... 981 ... 23 4 0 ... 7½ ... 3 10 0 ... 9 10½ ... 49 9 0
Compared with the last sale the advance has been in the standard 5s., and in the price per ton of ore about 4d. The sales and amounts realised were:—Mellaneur, 615 tons, 1716l. 10. 6d.; Levant, 217 tons, 1101l. 11s. 6d.; New Cook's Kitchen, 66 tons, 202l. 15s.; South Tolcarne, 45 tons, 318l. 17s. 6d.; Wheal Jewell, 28 tons for 57l. 8s.; Wheal Agar, 10 tons, 47l. 10s.

MINING ON THE GOLD COAST.—THE TACQUAH GOLD MINING COMPANY.—Concerning this enterprise a correspondent writes:—Many months ago some important meetings of this company took place. Most favourable reports were received from the new mining engineer, Mr. Harris. The board resigned, and a new one composed of friends of Mr. Fitzgerald, the vendor, and of Messrs. Foster, Hight, and Co., the promoters, was appointed, I may say, by themselves, since they monopolise the shares, and of course swamp everyone else. Since then it is impossible to obtain any information. Several friends of mine have called repeatedly at the office, but the secretary has invariably been absent. This is not the way to conduct a company. How are we to obtain any information as to our property?

UNITED MEXICAN MINING COMPANY.—The principal feature in the mining market during the past week has been the frequent fluctuations in the shares of this company. It appears that speculators who bought some time since at lower prices have been induced to sell in order to realise profits, and again many who have more recently purchased at the advanced quotations have been frightened out by the reaction which should only naturally have been looked for. In addition to this the rapid advance induced some sales for the fall, to accomplish which the usual device of circulating amongst the proprietors anonymous pamphlets of a depreciatory character has been resorted to. Knowing, of course, that the readers of the *Mining Journal* are largely interested in this property, special pains have been taken to make enquiries in well-informed quarters as to its position and prospects. There is reason to believe, from the official advices received from Mexico (the latest of which will be found amongst the Foreign Mine reports) that recent developments confirm the opinion expressed in last week's *Journal* that this will before long prove to be a real prize in mining. The present rate of weekly net earnings points to a really substantial dividend being paid within the ensuing three months. There is no reason, therefore, why holders should sacrifice their shares at the present price of 10l., or one-third of their nominal value of 30l.

BRATSBURG.—The manager's annual report has been issued, and must be exceedingly satisfactory to the shareholders. The arrangements for winter have proved very successful, the dressing of ore going on at present quite as well as in summer. By the improvements made the capacity of the dressing machinery is nearly doubled. There has been a considerable increase in the returns for the past year, though the want of the efficient machinery, now completed, has been severely felt, as it was in the previous year, and added much to the costs. The mines improve in working westwards, and great results are anticipated from further development in that direction. No. 3 adit level has considerably improved in the past month, and this end is about 70 fms. behind No. 2, between which points there is some of the finest ore ground in the mines. The bottom of Hoffnung, for want of the necessary machinery, has been worked on a very limited scale, but they will now soon be in a position to extend their operations in this rich part of the property. They will also shortly resume the works both at York's and Daw's shafts in a rich lode. In the current year they hope to do something at Nesmark, and "considering the extraordinary nature of this lode it is extremely probable that some unusually rich discoveries of argentiferous copper and silver will be made." The general position and prospects of the mines were never so good as at present, they being in a position to increase the returns considerably this year, continuing as they are to develop well both as regards depth and extent on the lodes. The reserves are larger than they were a year ago.

ORGANOS GOLD.—A large amount of business has been transacted in these shares during the week at steady and improving prices. The manager writes of the Socorro lode that it appears to be one of those concerns which pay from the commencement. So far this view seems to be correct, as a great quantity of quartz has been crushed from it, yielding an average produce of over 1 oz. per ton, and all has been taken away at a profit. The prospects at the old mine are exceedingly good, the most advanced end giving an average of over 1½ oz. gold to the ton.

GEORGIA GOLD MINES (Limited).—The letters of allotment for the debentures of this company have been already forwarded to the applicants, and steps are being taken for the immediate dispatch of the engineer. Great expectations are entertained that this property will yield handsome profits, and as the mines can be worked with little expense under the hydraulic system, no expensive machinery being required, active operations will be commenced forthwith.

WHEAL BENNY.—The River Tamar to the Devon side is the northern boundary of this extensive property. The water-power thus available is practically inexhaustible. Benny lode continues to improve, and is now opening out very rich, there being now not less than 200 tons ready for the stamps, which are to go to work next week. There are 14 lodes and two cross-courses.

SOUTH KITTY.—The new lode intersected some short time ago in this mine on which the men have been sinking greatly improved last week. On Friday some good rocks of tin were broken. There is every indication of great riches in depth. Just got through to the capels of the lode, and passing through mundic, &c., which generally precedes rich courses of tin.

DEER PARK.—The people in the district of Calstock are in high spirits on the improved prospects of the several mines in this neighbourhood, and more so on the great efforts of some London gentlemen, who are strongly interested in the mineral pursuits of the Kit Hill range, and in bringing new grants in the district before the investing public. They are highly pleased to hear the starting of Deer Park Mine, as most people have great faith in its mineral wealth, and it is generally believed that 1884 will be one of the most prosperous years that have been seen in the neighbourhood since the starting of the Devon Great Consols.

COOK'S KITCHEN.—At the meeting, on Thursday, the accounts showed a loss on the five months' working of 3733l. A call of 37. per share was made. The Chairman (Mr. Walter Pike) said that at the last meeting there was a balance against the adventurers of 7375l. 16s. This, with the present loss, made the debit against the mine of 11,309l. It had been thought by some of the larger shareholders that the accounts should be brought up as close as possible. They would be aware that in the printed statement of accounts there was a tin account, and various other small items which were not charged up. The balance brought forward, as he had said, was 11,309l. Then there were merchants' bills to the end of September—3812l.—this amount including every item; tin amount, less dues, 3277l. 9s.; water rents, 327l.; boring machinery, 452l. 10s.; total balance against the mine, 19,368l. 8s. Captain Josiah Thomas in supplementing an encouraging report, said they had lately passed through a splendid lode at the 332. In a great many fathoms in length the lode produced a half-hundredweight of tin to the ton of stuff, and it was worth 100l. per fathom. At the 345, now the bottom level, they had driven on the south part of the lode for greater speed. That part was moderately productive, and they expected that the north part of the lode at that level would have been of similar value to the 332. But when they came to stope, and got

6 fathoms below the 332, the lode failed from about half-hundredweight of tin to the ton to less than half-hundredweight. At the present moment the produce was not more than 40 lbs. to the ton. The lode at this point was large. It had partaken of a width of about 3 fathoms, and the consequence was that the north part had failed. This, however, they hoped was only temporary. He (Captain Thomas) had the strongest faith personally in the future of the mine, and the great point to be aimed at was the depth. The circumstances of the mine were almost precisely similar to those at Dolcoath. In the latter mine they had the south lode falling in the main lode. He thought from the present direction of these lodes, and their present underlay, that the lodes might probably come together about 30 fathoms deeper. But a long time previous to that the droppers—some of which they had seen at the 345—would fall into the level, and judging from the result of these droppers in Dolcoath, would considerably enrich them. He was in hopes for a great improvement before long.

* * THE TITLE PAGE AND INDEX TO THE FIFTY-THIRD VOLUME—that for the year 1883—of the *Mining Journal* will be included in next week's Supplement. Subscribers requiring odd numbers to complete the volume for binding should order them at once, as those for the current and immediately preceding year are alone kept in stock.

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10 Devon Consols, £4 6 3	20 New Emma, 25s. 6d.	20 do B.
50 Dev. Friendship, 3s. 6	25 New Trumpet Consols	25 Transvaal Gold.
20 Drake Walls, 5s. 9d.	25 New Kitty, £1 15s. 6d.	10 United Mex., £10½
40 Eberhardt, 10s.	50 Old Shepherds, 5s. 6d.	50 West Orebor, 4s. 6d.
25 East Blue Hills, 3s. 9	40 Organos, 16s. 6d.	10 West Kitty, £12½
50 East Rose, 5s. 6d.	10 Panulicillo, £5 17s. 6d.	50 West Caradon, 4s.
100 East Craven Moor, 2s.	70 Port Phillip, 3s.	50 Wheal Orebor, £2 1 3
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Notices to Correspondents.

CORNISH DIVIDEND MINES.—Your Cornish correspondent, who is generally accurate as well as interesting, has made a sad mistake in only crediting us with a dividend of 18s. 6d. for the year just past. We paid 10s. in January, 6s. in April, and 8s. in August, making together 24s.—SOUTH CORNISH.

SLATE QUARRIES.—I think it would interest many of your readers if Mr. Hunter would give a detailed description of his machine and method of working slate quarries.—F. E. H.

FOREIGN ZINC ROLLING MILLS.—I should be much obliged if some correspondent could give me through the Journal the names of any Continental zinc rolling mills (zinc sheet makers) other than the Vieille Montagne Company, also if there are any English makers besides the London zinc mills.—ZINC.

FOREIGN REMITTANCES.—Subscribers and advertisers when they remit by Post Office Order from Sweden, Norway, Denmark, Belgium, the Netherlands, Germany, or other countries in which the Post Office authorities undertake the transmission of the order, will oblige by sending Postcard direct to our office, stating that they have remitted, with date and amount. Otherwise the remittance is liable to be wrongly credited, as we are entirely dependent on the courtesy of the English Postmaster-General in ascertaining the name and address of the remitter.

ABBONAMENTO POSTALE.—"G. B." (Torino).—Il prezzo delle associazioni è per tutti gli Stati della Convenzione postale 12. 50 (36 fra.) al anno—pagamento anticipato. L'invio di Vaglia postale internazionale essendo più comodo e sicuro è sempre preferibile a qualunque altro mezzo. Le lettere ed i ricami devono essere inviati franchi e leggibilmente scritti alla Direzione del Mining Journal. Nessuna comunicazione potrà essere pubblicata se non quando abbia, per garanzia particolare della Redazione, la firma e l'indirizzo del Corrispondente. Non si restituiscono i manoscritti. Richiami e complimenti d'indirizzo devono avere unita la fascia in corso sotto cui al spedire il Giornale.

AVIS IMPORTANT.—AUX ABONNES ETRANGERS DU "MINING JOURNAL."—Le prix de l'abonnement au Mining Journal pour tous les pays de la CONVENTION POSTALE INTERNATIONALE est de (12. 50) 36 fra. le port compris. L'abonnement est payable par anticipation, ou par mandat postal international ou par autre mandat sur Londres. L'abonnement continuera sauf avis contraire.

Received.—"Nemesis": Not in our line—"F. C. S." (Bensham): There were 322 coupons until recently; they are now subdivided into 32,200 shares. We never heard of any price of the coupons in the European markets; they were subdivided with a view to make them marketable in Paris and London—"A. D." (Parliament Mansions): We do not remember what information you asked for two months since or would reply to postcard—"M. P." (Leeds): There is no hurry for a week—"P. W. T.": Thanks; copies of Journal sent—"P. S. B. Co." (Birmingham): Next week.

THE MINING JOURNAL,

Railway and Commercial Gazette.

LONDON, JANUARY 5, 1884.

THE TURN OF THE TIDE.

The year 1883, with its commercial successes and failures, its gloomy cares and anxieties, has been rolled into the past, and we stand on the threshold of a new year full of hope and belief in better and more prosperous times. There is unquestionably an ebb and flow in the commercial tide in the history of a nation—the seven years' famine as well as the seven years' plentiful harvest. The official statistical returns of the trade of the past year, so far as they have yet come to hand, do not indicate that a commercial famine has been passed through (some of the staple manufactures, indeed, of the country showing a satisfactory increase); but those who are engaged in the coal and metal trades have unfortunately sadly learnt from experience the deadness of trade and the lowness of prices which have characterised the past year. The price of coal, the foundation of our national trade, has been so low that it is very questionable whether a profit has been generally obtained. This lowness in the price of coal has, of course, enabled large manufacturers to enter more freely into competition with other nations for the supply of the world's manufactured goods, and so far the nation has been benefited. The quantity of coal brought to bank during the past year was the largest ever recorded, still our miners were not fully employed, nor were their wages high, whilst the profits to the colliery proprietors were reduced to the lowest possible figure, and in many instances a positive loss has resulted upon the year's working.

The depression which has characterised the coal trade during the past year also pervaded the iron, the steel, and the tin-plate trades, both as regards the falling off in demand as well as lowness of prices. This depression is to a very great extent consequent upon the decreased demand from America, which hitherto has been our best customers for iron, steel, and tin-plates. And truth to say, we cannot look in this direction for any improvement, which we hope to enjoy in the new year. The latest accounts which have been received from America show that the great metal industries of that country are equally as depressed, and prices as low as in England, and there is little prospect that they will be large consumers of British manufactured metal goods for some time to come. The exports to Holland and other Continental states have also considerably fallen off during the past year, and are not likely to make any very large additional demands upon us during the new year. Our expectations of improved trade are therefore based upon new channels springing up in our own colonies, and the making additional lines in our own kingdom, rather than those nations who have hitherto been our best customers, but whose present condition is too nearly akin to our own to expect any very large demands. Still, on the other hand, there is no reason to anticipate any serious falling off in our exports to those nations during the present year. Should coal continue at moderate prices, and should there be none of those intestine wars between capital and labour for extravagant increase in the wage rate, England will continue to enjoy substantial advantages over other manufacturers, and may confidently anticipate a fair share of the general improved trade of the world, which in all probability will ensue during the new year.

Some few of the principal metropolitan newspapers have lately indulged in gloomy forebodings as to the prospects of trade for the new year. We are not going to follow their figures upon which they found their arguments, for the simple reason that we do not endorse their views. Official returns afford correct data of trade indications, and from the Board of Trade Returns, as well as those of the various trunk lines of railway in the kingdom, we find there has been a steady increase in the commerce of the country. The growth has been slow and gradual, but it has been real, and we contend is more conclusive proof of sound legitimate trading than spasmodic spurts and starts. From these official returns we believe the ebb of the commercial tide has been reached and the flow commenced. We all know that in 1879 and 1880 the wild speculations of America increased the demand for railway iron and steel beyond all previous precedent, and that prices ran up in equally wild ratio; but we all know the sudden and destructive collapse which followed, and the consequent depression. There has been an absence of such reckless trading during the past two or three years, and so long as this can be avoided, so long there will be healthy trade and sound commerce; and although fortunes may not be rapidly made, there will be more reason for congratulation at fair trading, and our labouring classes and artisans will receive constant employment at fairly remunerative wages.

Some two or three months since we gave an outline of the principal applications which have been made to Parliament for new lines of railway in our own kingdom, and additions to existing systems, together with other schemes of a cognate character. No less than 180 private bills for important undertakings have been launched, of which 80 are connected with railways, and were to construct 539 miles of new lines; in addition to the above 15 bills were promoted by newly formed companies to construct 252 miles of new lines, the estimated expenditure upon these extensions and additions being over 30½ millions sterling. Then the Government are pledged to carry out an elaborate system of tramways in Ireland for the expansion of trade and the development of the mineral resources of that unhappy kingdom. In our home countries, therefore, there are indications of reviving trade, and openings for the legitimate investment of capital. But it is to our British colonies, after all, that we think we may safely look to that expansion of railway enterprise and development of trade that will keep our mills and forges fairly occupied. The Australian colonies will doubtless be large consumers of British railway iron and steel rails, having promoted several important and extensive new lines into the interior of that rapidly developing continent. India, too, is awakening up to the benefits arising from railway communication, and is attracting the attention of British capitalists and speculators. Up to the end of 1881 there were only 987½ miles of railway opened up throughout the whole of our vast Indian Empire, the number of tons carried being only 6½ millions of tons, the revenue being 6,950,000. Another important feature in connection with our Indian Empire is that, whereas in 1860, the necessary money for railway works could only be raised by a Government guarantee of 5 per cent., lately private companies have come forward with projects without seeking pecuniary aid from Government. This is certainly full of encouragement, and justifies the hope and the expectation that the prosperity of the existing lines will continue to increase, and that the construction of new lines on principles of thorough economy will be rapidly extended throughout that vast and densely populated empire to the great benefit of the people and the Government. A few days since the Secretary of State for India, in reply to a representation made to him by the Glasgow Chamber of Commerce and other important bodies, stated that the Government was fully alive to the importance of rapidly extending railway communication throughout India, and that during the ensuing session of Parliament a Select Committee of the House would be struck to report upon the subject. Other vast continents are rapidly being opened up to British enterprise and British capital, so that there are ample grounds for the hope and belief that the long period of severe depression has been passed, and that we are on the eve of better and more prosperous times. Probably prices will not rise to anything like the inflated panic rates which prevailed some four or five years since; but there will be a steady trade for the great bulk of our collieries, our iron and steel makers, at wages which, all things considered, should be deemed reasonable and satisfactory.

THE NEW PATENT LAW—SPECIFICATIONS AS BASES OF PATENTS.

That inventors have frequently lost the advantages that would otherwise have accrued to them, through the carelessness or want of skill displayed in the framing of the specification, has been urged by patentees and manufacturers; and a very large proportion of the wasted time in connection with patent cases before the Courts of law is due to the same cause. These facts have been fully appreciated and ably dealt with from a patent agent's point of view by Mr. WILLIAM SPENCE, A.I.C.E., in various pamphlets; and he has now issued a fourth edition, adapted to the new law of his Specifications as Bases of Patents (London: The Author, Quality-court), in which he demonstrates that the alteration will really render the skilful preparation of the specifications even more important than before. He very properly points out that the entire specification, provisional and complete, is now for the first time to be submitted to official examination and remarks that, assuming such examination to be efficiently performed, there ought to be in future much less obscurity and ambiguity of statement in these documents than has hitherto prevailed. It is true, he says, that the provisional specification has been referred to the law officer to see that it contains a sufficient statement of the nature of an alleged invention; and the reference is now to be made to the examiner to ascertain and report to the Comptroller whether the nature of the invention has been fairly described. But then, although in each case the enquiry relates to a statement or fair description of the nature of the invention, yet the change of person and mode of reference raises a presumption that the examination will be of a different character. The law officer has simply allowed the application to proceed; but the examiner will have to report to the Comptroller, with the liability of the decision founded on his report being appealed against.

As a prominent reason for exercising great care in the preparation of both provisional and complete specification, Mr. Spence refers to the fact that after acceptance of the complete specification both documents will be open to public inspection, and the application will be liable to effective opposition. He considers that there seems a probability of frequent oppositions, and consequently much sifting of specifications. Replying to the question—What are the requirements of the law concerning provisional specifications? Mr. Spence explains that the nature of the alleged invention must be so described therein as to furnish a test of identity, to be applied to the invention afterwards claimed as being fully and sufficiently described in the complete specification. As there must be at least substantial identity between the descriptions of the invention in the two documents, it is obvious there must be a sufficient amount of definiteness in the description of the nature of the invention in the original document to admit of the identification of such invention, since it is required to form the basis of comparison of the two documents. No comparison can be made with an indefinite statement. An invention of some sort must be distinctly predicable from the terms of the document. There is no sense in the idea of a patent being applied for on a provisional specification which is indefinite as to the essential character of the invention sought to be patented.

With regard to the complete specification, Mr. Spence's views are probably more open to objection, unless, indeed, it be assumed that his idea as to what the provisional specification should be is erroneous. He says that, as a rule, the complete specification consists of the provisional specification recited in the final, and the claim followed by a statement of the means which the invention supplies for carrying the object described in the provisional into effect, and, he adds, "not a detailed description of such means, but the broad feature or principle involved therein." Again, he maintains that, "while it is eminently desirable that the points here advanced should be strictly practical, it is at the same time highly important to guard against any undue narrowing of the object or purpose of the invention. It

has been long settled that an abstract principle forms no subject-matter for a patent; but there is an intelligible distinction between that and a principle involved in a mode of producing a result; for example, the principle upon which a piece of machinery is constructed in reference to the end it is designed to answer, or the principle contained in a new combination of materials or processes to effect a given purpose. In endeavouring, however, to guard against the evil of cramping the invention, care must be taken not to overstate its limits, which is an equally dangerous error. The right course lies between the two, and consists in a truthful disclosure of the exact nature, essence, or quality of the invention in its application to the object or purpose thereof." And in another place he remarks that "it is well to calculate upon every objection being raised to the specification that human ingenuity can devise."

Now it is precisely the adoption of advice such as this that makes many specifications worthless to secure an inventor's rights, and utterly incomprehensible in a legal point of view. In the first place, the very object of a complete specification has been since 1852, and still is, to enable the inventor to perfect the invention which it was assumed would be only crudely described in the provisional, and this fact Mr. Spence himself demonstrates by quoting the decision of Mr. Justice Byles in *Newall v. Elliot*. It is only necessary that the provisional specifications should state enough as to the nature of the invention to permit of its being identified with the invention described in the complete specification. If it contain more than this it is an injustice to the inventor. If it be assumed that the inventor is in a position to completely specify at the date of the application then the double specifying is an absurdity, and involves him in extra trouble and expense for no useful purpose. Moreover, it is not from failure "to calculate upon every objection being raised to the specification that human ingenuity can devise" that the inventor fails to maintain his rights, but because he and his patent agent between them have misrepresented the invention either from ignorance of what has been done before, or from attempting to avoid interfering with previously existing patents. Hitherto the attempt mentioned has not been altogether unjustifiable, because a useless patent might be obstructive to the development of a useful one; but with the compulsory licensing which the new law introduces, the inventor can be offered no better advice than honestly to describe what he truly believes to be his invention. What he will receive for licenses on the one hand will compensate for what he will have to pay on the other.

In the description of detail which exhibits the instrumental means of accomplishing the object or purpose of the invention, on that particular principle which is stated to constitute the essence thereof, it may safely be said that the less assistance the inventor accepts from the agent the better for himself. The patent agent is necessarily weak on the details of invention generally, and it is impossible to read the descriptions and examine the drawings of the specification of an invention connected with a business in which one is actually engaged without being convinced that the agent knew extremely little about the subject he was handling. Many alleged infringements are doubtless due to this cause. Practical men see at a glance that the invention as specified is unworkable and think they may as well take the risk of an action for infringement as of an attempt to protect themselves by the patent. Nine-tenths of the specifications filed would be worthless to protect the inventions to which they relate, and this observation does not refer to any patent agent in particular.

Mr. Spence remarks that there is no legal proviso that drawings should accompany the general description in the specification; but they are usually found most convenient for the illustration of mechanical details, as they form a kind of compendious description of such matters; in fact, as regards many inventions, it would be impossible to give an adequate idea of the mode of carrying them into effect without drawings. It is often found also that the representation of a piece of machinery by a figure is much clearer, as speaking a kind of universal language, than the employment of any words, however well chosen, could be. It is thus evident that in all cases of inventions, comprising a series of mechanical operations, drawings may be said to be almost indispensable for the purpose of conveying to the mind of the practical man an accurate notion of the various mechanical parts proposed to be employed, and the suitable description of such matters of detail would be best supplied by a correct description of the drawings illustrative thereof.

That frequently much more is described than is necessary for the protection of the invention is beyond question; this is due partly to the patent agent, who naturally likes to make handsome drawings, but much more to the inventors themselves, who often seem to wish to convert their specifications into prospectuses or illustrated pamphlets. In this connection Mr. Spence has some excellent remarks. It should, he says, also be remembered that owing to the progress of inventive industry in manufactures, the standard of intelligence in such matters has been considerably raised within the last few years among those to whom the specification is by law required to be addressed as competent witnesses of its sufficiency on practical points. This fact, however, obviates the necessity of so extensive an allusion as formerly to points of a collateral nature, since these being now generally understood, it will be sufficient to advert to them (in words only, or by figures also) solely as tending to throw light upon the substantive character of the invention being specified.

The description of the drawings or mechanical detail ought to be mainly confined within the limits of a practical representation of the means by which the essence of the invention may be realised or carried into practice. Still this exposition of the details must be adequate to meet the fulness of the expressions employed to characterise such essence of invention, so that the latter may be clearly seen to have a real existence as a manufacture when carried into practice. At the same time care must be taken not to cramp its extent as a principle, the object of the description of the detail being to show that the invention contains an embodied, as distinguished from an abstract, principle. The description of detail, whether illustrated by drawings or not, answers materially the same end—that of exhibiting the principle of the invention embodied in a practical form, without which it is, in fact, a mere suggestion, and not an invention susceptible of protection by patent.

The pamphlet contains many useful suggestions and much valuable information; and as the new law is certainly calculated to protect the *bona fide* inventor as contradistinguished from the mere patentee, it may be hoped that inventors generally will study it, since it may be accepted as a maxim that every invention benefits the community generally even more than the inventor himself.

THE UNDERGROUND TRANSPORT OF MINERALS.

The late strike of horse-drivers in South Yorkshire mines, by which some thousands of workmen were long kept idle, has led many mineowners to determine to do away with horse-power altogether for underground haulage, engine-power being more economical, especially where minerals have to be conveyed in large quantities on long gradients. From experiments made it appears that the generally useful performance of a horse underground is not more than one-third of the ordinary, or one-fourth of the maximum of useful performance on mine railways at surface, consequently if it has been found necessary from an economical point of view to substitute engines for horse-power to such a large extent on surface it follows that it must be much more so in the mine. As Mr. W. SMYTH has pointed out the whole subject of underground transport of minerals is closely akin to the important department of civil engineering which relates to the construction of railways; but the mining engineer cannot, considering the special difficulties which beset him, expect to attain the same degree of economy as can be obtained by the surface engineer. Good roads underground and the best machinery are matters of great importance to the mineowner. As one eminent engineer has stated, the substitution of machinery for horses and manual labour is unquestionably one of the most important points involved in mining economy. There can, however, be no doubt that a proper consideration of the subject would result in important improvements as regards underground conveyance, and lessen the cost where horses are now employed. Compressed air-engines are now being put down at several places for hauling under-

ground, and have given great satisfaction, the power being safe and easily applied. Strikes in former years have done much to promote the adoption of machinery, and the time has come round for causing it to be more generally used in our mines in lieu of both horse and manual power.

DEATHS FROM MINING EXPLOSIONS IN 1883.

During the first three-quarters of 1883 there was a marked immunity from fatal explosions, and the death rate for the year promised to be the lightest for at least half a century, but October and November brought up the number to 119, or three more than in 1881, a remarkably light year. Still, the fatal explosions of 1883 were what may be termed really preventable. The Mines Regulation Act has, no doubt, done good in various ways, but not in preventing fatal explosions. During the 10 years before the Act was in force 2318 lives were lost through explosions, whilst in the last 10 years the number was 2648. The remedy, in fact, lies with those managing fiery mines. This is plainly shown by the explosions last year, which resulted from blasting, the use of naked lights or lamps. The first explosion last year was on March 31, when two men working with naked lights were killed at the Harrington Colliery, in Cumberland.

The next fatality occurred on June 10 at the Eastwood Colliery, in Nottinghamshire. It appeared that the ventilating fan was stopped every Saturday when work was finished, and was not set in operation until Monday morning, yet the ostler went down on the Sunday afternoon to the stables with a naked light, an explosion took place, and the man and 14 horses were killed. The third and last explosion during the first half-year took place at the New Duffryn Colliery, South Wales, on June 25. The men were working with naked lights, several falls occurred liberating the gas, and three men were killed. In August, at the Gelli Colliery, also in South Wales, where blasting was carried on and naked lights allowed, five men were killed. At the Little Lever Colliery, where blasting was carried on, four men were killed in October, and one killed a little later on. The climax of recklessness for the year took place in November at the Wednesbury Oak Colliery, in South Staffordshire. The deputy-manager had examined the workings in the morning, and although he discovered gas he allowed the workmen to enter the workings with naked lights. The result was that an explosion took place, seriously injuring five persons, one of whom subsequently died. At the inquest the Government Inspector said that the law had been greatly infringed, and he should prosecute the guilty parties, whilst the Coroner remarked that he never heard of a more reckless or criminal act, and if the Inspector had not decided to prosecute he should have directed the jury to return a verdict of manslaughter. It will be seen that naked lights were the cause of the deaths enumerated, so that had safety-lamps been adopted the probability is that fewer lives would have been sacrificed. As it was 13 explosions between March 31 and Nov. 27 resulted in 119 deaths. During the first nine months of the year 18 persons were killed by explosions, and in the last quarter 101. The number killed by explosion in 1882 was 250.

The two great catastrophes of the year resulted from the use of the Davy lamp, which Mr. EVANS, the Midland Inspector of Mines, stated was equally as unsafe as a naked light. At Wharfedale Colliery, where 20 lives were lost in October, the explosion resulted from a single Davy lamp that was taken down for the purpose of igniting the fuse when the shots were ready. At Accrington, where 68 persons were killed in the early part of November, Davy lamps were used generally, and one of these it was argued at the inquest must have set fire to a blower of gas which came out early in the morning, for the explosion took place about a couple of hours after work was generally commenced for the day.

THE COPPER TRADE.

During the quarter ending Dec. 31, 1883, the quantity of copper ore, the produce of Cornwall and Devonshire, sold at the Cornish Ticketing, was 9883 tons, which contained 611 tons 1 cwt. of fine copper, and realised 31,011. 4s., being equal to an average of 3s. 2s. 10d. per ton of ore, and 50s. 15s. per ton of copper in the ore. During the same period the British, colonial, and foreign ores sold at Swansea amounted to 1243 tons, which contained 86 tons 10 cwt. of fine copper, and realised 4097. 11s., being equal to an average of 3s. 5s. 11d. per ton of ore, and 47s. 8s. per ton of copper in the ore. The average produce of the ore sold at Cornwall Ticketings 6s. per cent., whilst that sold at Swansea gave an average produce of 7 per cent. From this it will be seen that the aggregate sales by ticket were 11,126 tons of ore, containing 697 tons 11 cwt. of fine copper, realising 35,108. 15s. The subjoined is a summary of the periodical sales at the Cornwall and Swansea Ticketings respectively. The ores sold at the Cornwall Ticketings were—

Date.	Standard.	Prod.	Price.	Per unit.	Tons.	Fine cop.	Amount.
Oct. 4.	93	2	0	7	10	854	767
18.	97	14	0	6	3	16	10
Nov. 1.	88	8	0	7	10	3	10
22.	99	11	0	5	3	17	0
Dec. 6.	92	10	0	6	3	8	0
20.	95	0	0	5	2	17	6

Total for the quarter	9,883	611	1	31,011	4	0
Quarter ending September, 1883	10,023	610	18	32,308	18	6
Quarter ending June, 1883	9,147	572	7	30,110	9	0
Quarter ending March, 1883	10,220	609	12	32,829	8	6
Total for the year 1883	39,273	2403	18	127,260	0	0
Showing a quarterly average of	9,818	600	19	31,815	0	0
Corresponding quarter, December, 1882	11,657	699	10	43,533	13	6
Total for the year 1882	42,038	2525	10	150,935	11	0

The ores sold at the Swansea Ticketings were—

Date.	Standard.	Prod.	Price.	Per unit.	Tons.	Fine cop.	Amount.
Oct. 4.	473	19	9	7	23	5	11d.
18.	473	19	9	7	23	5	11d.
Nov. 1.	473	19	9	7	23	5	11d.
22.	473	19	9	7	23	5	11d.
Dec. 6.	473	19	9	7	23	5	11d.
20.	473	19	9	7	23	5	11d.

Total for the quarter	1,243	86	10	4,097	11	0
Corresponding quarter, September, 1883	958	94	13	35,355	13	6
Quarter ending June, 1883	1,631	220	4	1,239	6	2
Quarter ending March, 1883	1,075	88	13	4,991	13	0
Total for the year, 1883	4,907	490	0	26,840	19	6
Showing a quarterly average of	1,227	122	19	5,710	5	0
Corresponding quarter, December, 1882	2,621	224	13	19,690	17	6
Total for the year 1882	4,618	461	16	31,235	24	2

SCOTCH PIG-IRON WARRANT MARKET.

Mr. W. WILSON (Glasgow, Jan. 3) writes:—The warrant market remains quiet, being still much neglected by outside operators. The price has come to a very low figure. Trade prospects are not bright, and buyers hold off. Scotch iron has fallen so much below the cost of production, while Middlesbrough competition continues unabated, that we shall probably have the production here still further restricted. It has become absolutely necessary that the large stock in Scotland be in some way or other reduced. Shipments are small for the week, and do not compare favourably. A furnace has been put out at Gartsherrie, making the number blowing 102. 1359 tons were put into store here last week, while 740 tons were taken out at Middlesbrough. Business was done during the past week at the following prompt cash prices:—

	Thursday, Dec. 27.	Friday, Dec. 28.	Monday, Dec. 31.
42/11, 42/10, 42/11, 43/	42/11, 42/10, 42/11, 43/	42/11, 42/10, 42/11, 43/	42/11, 42/10, 42/11, 43/
22nd, Jan. 1.	42/11, 42/10, 42/11, 43/	42/11, 42/10, 42/11, 43/	42/11, 42/10, 42/11, 43/
Price of Scotch Warrants, Dec. 31.	42/11, 42/10, 42/11, 43/	42/11, 42/10, 42/11, 43/	42/11, 42/10, 42/11, 43/
Furnaces in blast in Scotland do.	102	109	105
Iron in store at this date	585,037	607,871	627,960
Shipments of Scotch pig-iron for 1 week ending Dec. 29.	7,171	6,705	9,359
Do. since beginning of year	—	—	—
Price of Middlesbrough No. 3, Dec. 31	36/	43/	43/3
Furnaces in blast Middlesbrough dist.	113	121	116
Middlesbrough Iron Imported at Grangemouth, week ending Dec. 29	6,115	3,535	7,093
Do. do. since beginning of year	—	—	—

NICKEL AND COBALT.—With the new year Mr. Stephen Barker, of Birmingham, retires from business in favour of his late manager, Mr. James Allen, and his son, Mr. Samuel Allen. Henceforward the business of German-silver manufacturers and wire drawers, so

long carried on by Mr. Stephen Barker, at Birmingham, will be carried on under the name or style of Barker and Allen, and all orders will, as hitherto, have the personal attention of Mr. James Allen.

REPORT FROM CORNWALL.

Jan. 3.—It is rather remarkable that the old year should have closed with a rise in the Tin Standards. That there was an upward tendency was manifest enough, and those who had the means of careful observation could notice a growing desire on the part of the smelters to increase their supplies. But as a rule all good things of this sort are left until the new year has fairly set in, when there has been a period of depression; and the more decided move with which we have this week been favoured should argue a rapid and substantial improvement not far ahead. Be this as it may, and in the present state of the metal market, it is probably wisest not to expect too much; we must credit 1883 with having ended its course more creditably than last week seemed at all likely—the fall in the Tin Standards on the year being 7s. instead of 9s., or exactly half of that of 1882.

The relief is come none too soon, and it must be extended further if serious consequences are to be averted. It is impossible that a fall third of the mines now in operation will see the conclusion of 1884 as going concerns if a substantial improvement is not made and maintained. An example has already been set, notably at Carn Brea, of reducing costs, which, however necessary, is sure to react injuriously upon mining interests at large. Not that we anticipate any great difficulties with the men, whatever may be hinted to the contrary. No men know better than the miners of Cornwall that half a loaf is better than no bread; but there is a limit at which even the half loaf cannot satisfy, and we are inclined to think that in some instances that limit has been already reached. If the rate of wages is reduced so low that men with families cannot keep body and soul together, how is the deficiency to be supplied? By private charity or by out-relief? The latter of course is utterly alien to the spirit of the poor law, and the county is barely able, after recent strains, to provide the former, though undoubtedly it would do what it can. Our own idea is, that where the thing is feasible, a far better way of making both ends meet than cutting the actual pay to the lowest figure is that of obtaining the same proportionate result by increasing the amount of work done for the same wages. Of one thing the men are quite assured, and that is—that the adventurers have borne the brunt long before they have been required to take their part. The only inequality in the present state of things is in fact on the side of the lords. Nothing could show more forcibly the inequity of the present dues system. The adventurers in many a mine impoverished by repeated calls; the men reduced to what we may fairly call, in some instances, at any rate, starvation wages; the lords reaping their profits just as usual, or if they do not exact the full quota surrendering out of pure grace. One is tired of calling attention again and again to this state of affairs, and yet what can be done? There is a juncture when it behoves all who are interested in mining enterprise to pull together for the common good, and here is one of the most important classes—as a class—practically outside. It is idle to quote the exceptions. We are thankful for them; but no industry can permanently thrive by exceptions. What is needed is a constant rule. At a crisis like the present all who are interested in any way in mining progress and stability should be able to make common cause; and yet in spite of all that has been said and written we seem almost as far off that desirable—indeed necessary—consummation as ever.

Unhappily, when we wrote our review last week, the obituary of the year was not yet complete, and the greatest loss had to come. It is not too much to say that no mining firm is more widely known or more universally respected than that of John Taylor and Sons, and the death of its head, Mr. Richard Taylor, has removed a man of the widest experience and the highest repute, not merely in England, but in mining circles on the Continent and in almost every part of the world; for, at one time or another, the business connections of the firm have extended into almost every known mining district in Europe, Asia, Africa, and America. Mr. Richard Taylor's own personal experience was very remarkable, and there was hardly a phase of mining enterprise that he was not able to illustrate from his own knowledge or as the direct result of the operations of the firm. A couple of generations ago John Taylor and Sons were much more largely interested in the mines of Cornwall and Devon than they have been of late; and when they had the United Mines in hand they fairly led the mining industry of the whole west. Mr. Richard Taylor had himself a large part in the operations of the firm in both counties when quite a youth, and more than half a century ago, was one of the founders of the Polytechnic Society and its first secretary. A few years since he was its President, and he also filled the office of President of the Miners' Association, always keeping up a lively interest in the practical and scientific societies of the county. There is no one left who can step into the place he so worthily filled—a link between old and new.

REPORT FROM DERBYSHIRE AND YORKSHIRE.

Jan. 3.—There is still some agitation going on in the Derbyshire mining districts on the wages question, and this has recently been intensified by an advance made by several colliery owners in the extreme southern portion of the county. It may, however, be stated that the wages where advanced were considerably below those paid to the miners in the Northern and most important portion of the coal field. The men are now asked to request an advance of 10 per cent. in moderate terms, and not to hold out the threat of striking if it is not given. But the masters now being more united than they ever were before there is no probability of the men receiving what they are now quietly asking for; but, on the contrary, it is quite likely that they will before long be asked to submit to a reduction. Prices of coal so far have been well maintained in nearly all parts of the country; but now that there is no likelihood of a strike they are beginning to show a downward tendency. Still during the last two or three days the mineral traffic over the Midland and Great Northern has begun to assume something like its normal state, for long trains of laden coal wagons are now to be seen running in all directions. The Clay Cross Company has been sending an increased tonnage of coal to London from their pits, whilst the Grassmoor, Eckington, Staveley, and Blackwell Collieries have also been sending closely up to the average. But there is no doubt that the threatened strike made some two or three months ago is now telling upon the trade, seeing that merchants laid in heavy stocks, and these have not been exhausted; so that they are now in a position to offer much lower rates than would otherwise be the case. Steam coal has gone off tolerably well, but not more than an ordinary average is being sent to the railway depots, seeing that these were more than usually well supplied with stocks some time before Christmas. In gas coal a fair tonnage is being sent away, but it is not much heavier than it was even in November, if it was so much. The iron trade of Derbyshire has opened out tolerably well, all things considered, there having been no falling off as regards the make of pig, although prices are abnormally low. In manufactured iron a fair beginning has been made both in rolled and foundry materials.

As yet work has not been generally resumed in Sheffield, but in all branches the prospects are most encouraging. The steel rail trade is essentially leaving the town, but then there is a growing demand for Bessemer for other purposes, including both cutlery and tools. On the other hand, there is a growing demand for steel-faced armour-plates for nearly all parts of the world, the American being the last Government that has been compelled to recognise the value of the English armour-plates over all others. The cutlery houses are favourably off for orders, and it is expected that a good spring trade will be done with America, so as to make up for the shortcomings of the last half-year. In crucible steel there has of late been more doing, not only for tools, but for structural purposes as well, whilst a large quantity is being used in both heavy and light castings, especially in wheels. Springs have been in fair request, but in these and other material of a similar character there is a good deal of competition on the part of German manufacturers, who are sending to

England their products in opposition to our own. This is also the case in lighter goods, especially scissors, large quantities of which made in Germany are to be found in nearly all our iron markets. The foundries in the town and district are now fairly employed, and there is a fair amount of business being done at the engine-works. The collieries in the district have commenced favourably for the year, although the demand for coal cannot be said to be particularly active, either as regards house or gas coal, but there is more doing in steam qualities.

REPORT FROM NORTH AND SOUTH STAFFORDSHIRE.

Jan. 3.—The Furnace and Forge Coal Trade in South Staffordshire is brisk this week when contrasted with the comparatively scant work which was noticeable at the date of last report. The ironworks have now resumed, except at those places where extensive repairs have to be made to machinery, and the consumption of fuel on a large scale has been begun. Supplies are very plentiful, and prices still tend in buyers' favour. Although forge coal is this week quoted at 7s. to 6s. 6d. on the open market, yet it is well known that even long weight contracts can be placed for some sorts at 6s. 3d., and capital mill coal is abundant at 8s. to 7s. 6d. Prices of furnace coal are far stronger than any other description, for although the consumption is by no means as large as it once was for pig-making purposes, yet the limited area over which the best descriptions are now to be found has the effect of keeping up rates. Earl Dudley quotes 9s. 6d. to 10s., but one or two owners are getting as much, I hear, as 10s. 6d. and even 11s. Ironstone is quiet on the week. Large deliveries, however, continued to be made into this district from Northampton at from 6s. to 7s. Pig-iron is stagnant as regards most makes, but upon 'Change to-day in Birmingham some sellers of hematites reported more doing on the basis of 57s. 6d. to 60s. per ton. Staffordshire part mines were 50s., and common sorts remained at 40s. to 37s. 6d. The furnaces in blast at date number, it is estimated, 42. Fresh orders in the manufactured iron trade are mostly held back until after the Quarterly Meetings next week. Marked bars are 8s. 2s. 6d. to 7s. 10s.; common hoops are quoted 6s. 7s. 6d. to 6s. 15s., and strips 6s. 5s. to 6s. 7s. 6d.

The Ironmasters' Association had upon 'Change in Wolverhampton yesterday, and in Birmingham this afternoon, a memorial to the Board of Trade praying my lords to cause a physical standard weight of 112 lbs. to be legalised either in respect of the entire trade of the United Kingdom, or in respect of the iron and hardware trades alone; and many traders appended their names.

The Mines Drainage Commissioners have this week made final the draft award for a mines drainage rate for the Old Hill district of 3d. per ton on fire-clay and limestone, and 6d. per ton upon ironstone, coal, and slack, such rate to remain in force until Dec. 31 next.

A fine of 5l. and costs was imposed on Saturday upon Mr. John Walter Robinson, certificated manager and owner of the Ireland Green Colliery, Westbromwich, for breaking the 20th section of the Mines Regulation Act, which provides that there shall be two shafts at each mine which is worked, and that at each shaft there shall be separate means for drawing the men out of the pit.

A petition has been filed in the Oldbury County Court by Joseph Stones and Alfred Edwin Pane Stones, trading as Joseph Stones and Co., of the Grove-street Ironworks, Smethwick, finished iron manufacturers, with liabilities estimated at 9000l. The assets are expected to be considerable. The failure is attributed to the very low prices which for a very long time past have prevailed in some branches of the Staffordshire iron trade.

TRADE OF THE TYNE AND WEAR.

Jan. 3.—The Coal Trade in all its branches continues in a healthy state, and most of the works in these counties are fairly employed. The healthy state of the trade is shown by the fact that at none of the works will any holidays be observed with the exception of Christmas and New Year's days, so that the output of coals will not be much reduced this year on that account. The return of the accountants under the sliding-scale for the Northumberland coal trade has been issued for the three months ending in November last, which shows that the net average selling price of this coal was 5s. 3d. 4d. per ton, there being an increase of 7d. 4d. upon the standard average selling price of 4s. 8d. per ton, fixed in the agreement of March 9, 1883. The selling price of coal in Durham has not been much altered during the year, but that of most kinds of coal has been well maintained, and there is at present a healthy tone generally. The price of coke has been slightly reduced, owing to the dull state of the iron trade during the past three months.

The Iron Trade has continued very dull during the past week, and until the new year is a little advanced no change is expected in the trade. The prices are weakening on the whole, and the reaction of the decline of the Scotch market has been in some measure felt. The price has now fallen to 36s. No. 3, and some offer less for present or future delivery. This shows a reduction of 7s. per ton on the price of the beginning of the year which was then 43s. Though rates have gradually declined to such a low ebb as has not been known for years, except for a few months in 1879, there has been no diminution of consumption, but rather an increase. In fact, taking into account the 70,000 or 80,000 tons additional make of stock during the year and the reduction of stocks which will be presented, 100,000 tons more iron will have gone into consumption during the year than in 1882, mostly on account of the increased shipments. The shipments, as well as the production, will be the largest ever known. The former, in round numbers, will be 1,000,000 tons of pig metal, and about 400,000 tons of manufactured iron and steel from Middlesbrough alone. The pig-iron deliveries will be 50,000 to 60,000 tons in excess of 1882. The production of Cleveland hematite and basic iron is estimated to reach 2,765,000 tons. Out of this quantity the hematite, spiegel, and basic will probably reach 915,000 tons—about one-third of the whole. Everything is satisfactory in relation to the trade done, except the return made for the producer, and this, towards the end of the year, has been of the most meagre character, and little profit can be expected at present rates, in many cases none at all. Manufactured iron is also very low in price. A difference of about 8s. per ton is shown in the net average, but the real decline in bars, &c., as shown by the market prices in January and December, is much more. Ship-plates have fallen from 6l. 7s. 6d. to 5l. 10s., and others run in proportion. Steel rails have declined 15s. per ton during the year. The restriction of working in the finished iron trade has not produced much effect. Nearly 6,000,000 tons of iron ore has been raised in the Cleveland district, and the wages of the ironworkers and miners have fallen 7d. per cent. in the year. The average price of coals has not varied 1d. per ton in the Durham coal field. Miners have been advanced 1d. per cent. on their wages. Though all the figures given are approximate, it is expected that they will prove pretty accurate, and they are valuable as presenting the volume of trade for the year now closed.

MARINE ENGINE-BUILDING ON THE WEAR.—Owing to the strike of engineers on this river, which has continued nearly six months, the returns show a serious falling off as compared with last year's list. The number of vessels that have been engined is 74, against 85 last year; 72 in 1881. The returns of the two years compared show a falling off this year in the number of 11, and 1721 in the horse-power. Operations in the yards have been seriously impeded by the strike, but the masters have now obtained a large number of hands, and they can now complete a large amount of work. As the shipbuilding trade has declined they will now be able to carry on their works, and execute all their orders with the staff of new hands obtained from other towns.

IRON SHIPBUILDING IN 1883.—The full returns, showing the progress made in this great industry, have now been published. The total tonnage built on the north-east coast has been 592,560 tons; the number of vessels 376, against 346 vessels of the aggregate tonnage of 572,315 in 1882. The north-east ports show an increase of 20,345 tons as compared with 1882. The Tyne shows an increase of 27 vessels and 7595 tons during the year. There are 19 shipbuilding yards on the Tyne, and the number of vessels launched was 159, their gross tonnage being 216,303 tons, and the horse-power nominal, 24,905. The prospects for this trade are not so good for the ensuing

year, and it is at present fully expected that a considerable reduction of wages must be made shortly. The works of Palmer and Co., at Jarrow, have turned out a larger amount of work than any single firm in this country. The figures we give below show the rapid progress which has been made at these works. We may remark, also, that they have built eight more vessels this year than Russell and Co., who have the greatest output on the Clyde, and they have exceeded John Elder and Co. by 23 vessels and 20,000 tons. The tonnage of the vessels built at Palmer's Works were—in 1852, 920; in 1854, 7469; in 1859, 11,804; in 1862, 21,493; in 1874, 25,067; in 1877, 18,235; in 1881, 50,192; in 1883, 61,113. On the Wear the tonnage of iron ships built in 1883 is nearly about the same in amount as in 1882, but this is accounted for by the fact that the strike of engineers at Sunderland has materially retarded the progress of the trade. This unfortunate strike still continues, and there is no sign at present of its speedy termination.

NORTH-EASTERN RAILWAY.—The returns of the traffic receipts of this great company for the past six months are published. The total increase for the past six months amounts to 44,559l. There is an increase in all departments with the exception of minerals, which show a slight decrease; this is, perhaps, owing to some extent to the increased shipments of coal to the small ports in Northumberland—Blyth, Amble, &c. The increase on passenger account amounts to 35,522l., merchandise, &c., 7492l.; the decrease on minerals amounts to 1850l. The mineral traffic has not been of a satisfactory character, as no less than 16 weeks show a decrease, and only 10 an increase. Dock dues show a more satisfactory return.

REPORT FROM NORTH WALES, SALOP, AND CARDIGAN.

Jan. 3.—Mr. Robert Parry, the secretary of the North Wales Quarriesmen's Union, died last week at the early age of 44. Mr. Parry was a practical quarryman, who worked at his trade while acting as secretary of the Union. He was a man very much esteemed for his wisdom, integrity, and judiciousness by both masters and men.

The nice machinery recently erected at the Snowbrook Lead Mine was sold yesterday under an execution from the sheriff. A company has been formed to work the South Roman Gravel Mine, in Shropshire, where a shaft is being sunk of the great lode of the Roman Gravel Mine, near the boundary of the latter property.

Notwithstanding the low price of lead some activity is now being shown in connection with the limestone lead mines of Flintshire and Denbighshire, and in two or three of them the drivings are on good courses of ore. But the royalty—one-eighth—on the Flintshire mines, owned by the Duke of Westminster, is too high by one-half, and fetters an important industry.

Among the slate quarries at which work has been recommenced in Carnarvonshire may be mentioned Bwlchdeilor, Clogwyn-y-Gwyn, and Bryn Ferran, the two former in the Silurian and the last in the Cambrian strata.

The collieries are approaching a satisfactory condition. Orders come in pretty freely; prices are a little better, and the men are working regularly. One could wish that all this would lead to the resuscitation of the great colliery enterprises which were inaugurated 11 years ago—ffton Rhyn, for example—but which came to an untimely end through lack of money and the advent of bad times. I am sure, however, that before such resuscitation can take place there must be a considerable modification of the terms on which colliery properties in North Wales usually end. There must be a reduction in both dead rent and royalty.

Little over 100 yards remain to be driven in the Mersey Tunnel before a passage will be made between Liverpool and Birkenhead, and possibly this year will see the completion of this great work. As an example of the great interest the Welsh people take in their national Eisteddfod, I may mention that the whole edition—a large one—of the programme for the one to be held in Liverpool in August next were bought up in a few days. The Oswestry and Welshpool Naturalists' Field Club have just held a *conversazione* in Oswestry, at which several interesting scientific lectures were given, and collections of natural and antiquarian curiosities were exhibited. The building stone quarries are slack of work, and the limestone quarries are not as brisk as they were. The brick and tile works too could do with more orders. The iron furnaces are in full work at low prices. Other mine, quarry, and mechanical industries remain unchanged.

TRADE IN SOUTH WALES.

Jan. 3.—The abnormal activity which has characterised the South Wales Coal Trade for the whole of the year 1883 was closed last week by slackness due to the holidays. The amount of steam coal sent away from Cardiff was 75,001 tons foreign, and 9180 coastwise; Newport, 23,143 tons foreign, and 12,092 coastwise; Swansea, 12,643 tons foreign, and 2867 coastwise. Of patent fuel Swansea sent away upwards of 5000 tons. Messrs Cory Brothers, Cardiff, have purchased the Gelli and Tynybedw Collieries, the purchase-money being about 130,000l. sterling. The new company will formally take possession about the end of January. The late owners were Mr. G. Griffiths, Park House, Cardiff, and Mr. Edmund Thomas, Maindy Hall, Ystradgynafon. The failure of Messrs. Brogden for 723,000l. will not affect the Tondy collieries, which at one time belonged to them. They have for some time been in possession of other owners.

The amount of iron sent away last week from Cardiff was 2630 tons, and 300 from Newport. Iron ore has arrived at Cardiff from Bilbao to the extent of 8159 tons, and 5342 from other places. Newport received 11,318 tons from Bilbao, and 3750 tons from other places.

The Tin-plate Trade for the year closes with brighter prospects than it opened with. Good IC cokes fetch about 16s. per box, while 17s. would be a more satisfactory figure. A correspondent says:—The last week of the old year has seen the starting of a very large company near Cardiff, and a small one near Aberdare. There will, therefore, be an increase made to be put into the market early in January. The Old Lodge, Llanelly, is expected to commence operations in the second week of January, as the new company are about taking possession of the works. I have made enquiries as to the Llangennech and Penclawdd Works being started, but find that the gentlemen named in connection therewith have no such intentions. The Pontardulais Works, now called the Clayton Tin-plate Works, started last week, and all other works are fully employed. Coke common plates are freely offered, but terne-plates are wanted at figures. Odd sizes are much wanted, as well as large sheets. If makers who are now well off for orders can keep off the market for a short time, prices are bound to advance, but it is said some American firms have purchased a large number of plates at low figures, and they must therefore move for an advance to realise a profit. In the tin-plate trade the year 1883 will close with better prospects than that of 1882, when failures were the order of the day.

IMPROVEMENTS IN TURBINES.—In connection with central supply and direct-action turbine wheels, in which the shaft or axle is by means of friction bevel wheels in gear with the driving shaft of the machine, some important improvements have been invented by Dr. GUSTAF DE LAVAL, of Stockholm. The turbine wheel consists of one, two, or more curved tubes, the inner ends whereof are in direction of the axle of the wheel bent further towards the inlet pipe of the driving fluid. The tubes are mounted between two metal discs, one of which is furnished with a boss, by means of which the wheel is fastened to the free end of its shaft or axle. The driving fluid, steam or water, enters the curved tube or tubes in direction of the axle, and exerts to the latter a pressure of its longitudinal direction, in consequence of which the small friction wheel fastened to this axle is pressed against the large friction wheel of the shaft to which the motion has to be transmitted. At same time the driving fluid passes through the tubes and turns the turbine wheel by reaction. In order to prevent the small friction wheel from loosening its hold on the large one it will be necessary to have the pressure between their surfaces not less than three times as great as the maximum value of the driving power of the two wheels. The whole

machine may practically be enclosed in a cast-iron casing containing the bearings for both shafts as well as inlet and outlet opening for the driving fluid.

Original Correspondence.

UNITED MEXICAN MINING COMPANY.

SIR,—After living for very many years upon the pleasures of hope, and waiting calmly for the profitable results so confidently predicted from the great tunnelling work which has ever been in progress since the year 1862, I, with many other proprietors in this old undertaking, have lately been cheered by the wonderfully improved reports received from Mexico, and especially by the satisfactory increase in the weekly net profits and the still more satisfactory indication of the improved prospects afforded by the substantial remittances received in this country. Is it not, then, a shame, Sir, after all these weary years of waiting, and just as we are indulging in the hope of an early resumption of dividend payments, that we should be assailed by that pest of modern times—a "bear" pamphlet. It would seem, Sir, that it is only necessary for an enterprise to turn a corner after years of hard struggling to bring down upon itself an assault from one of these anonymous wreckers whose mission in life seems to be to stifle all advancement and improvement.

The most unfortunate thing is that these attacks have the effect of frightening some few holders into selling, but if my co-proprietors who receive them would do as I have done—that is, increase their holdings, they would give these unsolicited advisers most effectual punishment. Anyone familiar with the real history of this company would perceive at once that the statements contained in these adverse pamphlets are anything but reliable. For instance, the assertion that other companies have the right to share with the United Mexican Mining Company in certain proportions of the net profits, and that the latter company cannot pay a dividend without first handing over such proportions to the companies concerned is not true, inasmuch as the particular companies are indebted to the United Mexican Mining Company in a very large amount (over 70,000l. I believe), and until the whole of their respective debts are paid they have no claim whatever upon the profits. Again, one of these adverse pamphlets makes a point of our respected Chairman, who has so resolutely stood by our company for a generation past, holding only 26 shares. If the writer had taken the trouble to enquire at the office as I have done he would have found that the Chairman has recently increased his holding to 106 shares, so that he would have this little problem to solve—Why has the Chairman of the company latterly bought 80 shares, and at the advanced price? My answer is because he knows what a bright future is now opening out to us.

AN ANCIENT HOLDER.

ORGANOS GOLD MINES.

SIR,—On looking over last week's *Mining Journal*, I find what is apparently a printer's error in the report of this company, which you published therein. Mr. Green stated in his report that "the full duty per month of the 24 heads on quartz is about 500 tons, and, as you say, this quantity would be quite sufficient to yield a handsome profit. If 500 tons of such stuff as we have had in Buena Ventura could be had per month, I would undertake to pay 100 per cent. per annum on the capital of the company." In your report, however, Mr. Green is made to say that "if 5000 tons of such stuff as we have had in Buena Ventura could be had per month he would undertake to pay 100 per cent. per annum on the capital of the company."

I should not trouble you upon the subject, but that several shareholders have written to me confessing great disappointment, upon the ground that 5000 tons of quartz per month is far beyond the crushing capacity of the machinery at the mines, and is, indeed, a large amount for even most of the old-established concerns to get through in such a period.

ARTHUR RUSSELL, Secretary.

Cannon-street, Jan. 4.

BATHS FOR CONTAINING MOLTEN ZINC.

With a view to effect saving in the wear and tear of the baths used for melting and containing the molten metal employed in what are known as the processes of galvanising, tinning, lead coating, and other analogous metallurgical operations. Mr. W. H. LUTHER, of Glasgow, has suggested some improvements which, however, have not been patented. Hitherto such baths have been constructed of the best malleable iron-plate, such, for example, as of the qualities known as Lowmoor or Bowling iron or analogous high class and necessarily costly irons, or of steel; and in order to render such baths capable of retaining their shape and durability when containing many tons of molten metal it has been necessary to employ such iron or steel plates of considerable thickness, for example from 1 in. and upwards. With such thick iron or steel plates as hitherto used, further difficulties are involved in their construction, owing to the not general existence of the necessary punching and bending apparatus requisite for the construction of the said baths.

Owing also to the action of molten metals on the iron or steel used in such baths inferior classes of iron cannot be advantageously used, for they are not durable, and it frequently happens that a hole or rent is formed through the iron shortly after the bath has been in operation, and a considerable loss of metal thereby takes place. According to the present invention the baths are constructed of a double casing, the space between which casings may be filled with fire-clay or other suitable material, or such lining may be dispensed with, in which case the inner casing fits closely into the outer casing. The inner casing is made of the best iron or steel-plate, and of comparative thickness and preferably welded in place of rivetted, whilst the outer casing is or may be made of the commoner types of malleable iron, or of cast-iron, which may be in one piece or rivetted or bolted together.

According to Mr. Luther's invention, when the baths of the kind described as at present used are rendered unfit for further use from the causes mentioned they may, in place of being dealt with as old or scrap iron, be utilised as an outer casing to carry one of the inner casings forming part of the invention, and either with or without a casing of fire-clay or equivalent material. Another part of the invention consists in the employment of corrugated iron in the construction of the outer shell of the said baths whereby great stiffness is obtained and thinner metal may be employed; whereby also larger baths than hitherto used may be constructed by virtue of the increased stiffness in the metal due to the corrugations.

PRODUCING COMPOUND PLATES BY WELDING.

In compound plates as heretofore manufactured from layers of hard and soft steel and iron while uniting the hard material with the soft, and in the further manufacture of the plates when in a heated condition a considerable proportion of the carbon passes from the hard to the soft layers. The object of manufacturing compound plates is thus to a great extent frustrated, furthermore difficulties arise in the manufacture, because according to conditions of temperature more or less carbon passes into the soft layers, so that in many cases the requirements as to the amount of carbon to be contained in the plates is not obtained. To overcome this difficulty Mr. F. A. KRUPP, of Essen, welds between the hard layers and soft layers of compound plates a thin layer of such metal or metallic alloy as will prevent or, at any rate, much impede, the passing of carbon from the harder into the softer layer. Such or suitable metals and alloys of metals as will, on the one hand, much impede the passing of the carbon, whilst, on the other hand, will readily become welded to iron or steel or to chilled cast-iron are, for instance, nickel, cobalt, and highly silicious iron. He uses by preference sheets or plates of nickel welded on both sides to sheets of iron, and he thereby attains his object with a comparatively thin layer of nickel. The invention is applicable not only to compound plates, but also to other articles which are composed of hard and soft kinds of steel and iron and may be applied in various ways. As a rule, however, the conditions of temperature of the layers to be combined with one

another must be so chosen that the intermediate layer is well welded with the iron and steel, but is nevertheless not melted.

The simplest method of making such a plate is to make the intermediate plate as if it were a partition in a mould or form into which hard steel is poured at one side of the intermediate plate, whilst mild steel or homogeneous iron is poured in simultaneously at the other side. If it is desired to avoid the pouring in of hard and soft metal at the same time, then one material is first poured against one side of the "intermediate" plate, which is firmly fixed against the wall of the mould. The casting having congealed or set sufficiently, and being of a suitable temperature, is then placed in another mould, and the other material is then poured against the other side of the intermediate plate. If, for instance, the compound plate is to consist of annealed or puddled iron and cast-steel, then the welded plate, when it has been welded for the last time, has for its inside last layer welded to it—for example, a sheet of nickel having welded on both its sides sheets of iron, and then casting on the other side of the welded plate a layer of steel in any convenient manner. Or the intermediate plate may be of highly silicious iron. The manner in which the process or invention must be modified when the plates to be manufactured are to consist of several alternate layers of hard and soft material is obvious.

ZINC IN CANADA.

Until recently no deposit of zinc of any consequence had been discovered in the Dominion. Many of the metalliferous veins which had been worked, especially those of copper, lead, and silver, contained, more or less, blende or "black jack," which is the sulphide of the metal. In working the Victoria Lead Mine, in the neighbourhood of the Sault Ste. Marie, this mineral occurred in considerable proportions. At Blende Lake, near the head of Thunder Bay, fine crystalline bunches of blende are found in a calc spar vein, but the quantity did not prove sufficient to pay for the working of so low priced an ore.

About three years ago the McKeller Brothers, of Fort William, discovered a number of large deposits of zinc blende about 10 miles back from Lake Superior on a small stream called the White Sand river, which falls into the north side of the lake a short distance east of Nipigon Bay. At the first meeting of the Royal Society in this city in May, 1882, Professor Bell, of the Geological Survey, presented a short paper, accompanied by a map, in regard to this discovery. It appears that the blende here occurs under different conditions from any of the deposits which had been previously known in Canada. Instead of being scattered in a vein, it takes the form of solid crystalline masses of great size, following the stratification in a hornblende rock. One of these masses were stated to measure 70 ft. in length by about 15 ft. in breadth at the middle. A number of smaller masses were exposed at the locality, and another supposed to be the largest of all that found by "costeasing," but its extent was not ascertained. The ore is black, and resembles coarsely crystalline magnetic iron. A specimen brought down by Dr. Bell was analysed by Mr. Hoffman, and found to contain 54 per cent. of magnetic iron.

Blende occurs under similar conditions in Scandinavia, and the discovery above referred to shows that new forms of ores of great importance may be found in this country, where their existence has not hitherto been expected.

—Canadian Mining Review.

MANUFACTURE OF ARTIFICIAL STONE AND CEMENT.

In the operation of quarrying slate there has hitherto been a large amount of waste, in some cases as much as 10 tons being wasted in the production in one ton of marketable slate. The chief object of the invention of Messrs. SHEPHERD and ASPINWALL, of Nantlle Vale, is to utilise this waste. Various materials have hitherto been used for making artificial stone, such as coarse sand, comminuted granite, or the like. It is requisite in all such cases to have an aggregate sufficiently rough, and at the same time porous and capable of forming a thoroughly coherent mass when mixed with Portland or other cement. They have discovered that slate answers all these purposes, and they use slate debris in the manufacture of artificial stone instead of the sand or granite hitherto used.

According to this part of the invention they first reduce the slate and free it from dust, the portland or other cement is now added, and a hardening solution is then added to the loose mass instead of, as has heretofore been the practice, mixing the mass with water, and after it had been allowed to set immersing the moulded stone into the hardening solution. In this manner the stone is acted upon entirely, instead of upon the surface only as was formerly the case.

Another part of this invention relates to improvements in the production of cements described by Mr. SACHS in 1881. According to this part of their invention they utilise slate dust and preferably that separated from the slate during the process described for manufacturing artificial stone. The dust is first dried and heated, it is then mixed with a small quantity of sulphur: melted resin or asphalt is now added until the mass has about the consistency of oil. The compound is then poured into moulds and allowed to cool. To render the cement plastic a small proportion of Russian or other suitable fat is added. If asphalt has been used instead of resin, coal tar is substituted for Russian fat. This cement, which may be made hard or plastic, as desired, may be used for coating electric cables, caulking ships' decks, rendering materials waterproof, and for many other purposes.

SOUTH AFRICAN ELECTRIC LIGHT.—At the adjourned meeting this (Friday) afternoon, Lieut.-Col. Coxon presiding, the Chairman regretted that the last meeting separated under an erroneous impression that an amendment might be proposed to the resolution reducing the shares from 5l. to 2l. 10s., instead of 3l., as the directors proposed, thus leaving a liability of 10s. a share. He mentioned various points to show that the position of the company had somewhat improved since the last meeting, and concluded by moving the resolution.—Mr. Thomas Dickson seconded the motion, and assured the shareholders that the 10s. liability would not be called up unless the directors saw a favourable opportunity of using it.—A discussion followed, and complaint was made of the shareholders having been allowed to leave the last meeting under a false impression, as it was stated the general feeling of that meeting was that the shares should be reduced to 2l. 10s., so that there should be no further call on them. An amendment then was moved which the Chairman said he could not legally put. On a show of hands the resolution was rejected, and a poll was then demanded by the Chairman, and it was decided that it should remain open till Tuesday at four o'clock at the company's offices.

INDIAN AND ORIENTAL ELECTRICAL STORAGE COMPANY.—At the meeting on Wednesday (Mr. Ernest Noel in the chair), Mr. Bedford read the report of the committee, which stated that they had proposed that the Storage Company should give up altogether their claim for 50000l. or accept the amount by way of royalties, as provided in the original agreement of sale and purchase. It was further suggested by the committee that proposals out to be made by the Storage Company for purchasing back the patents sold in May last. These proposals had been declined by the Storage Company. The committee complained that they had not been supplied with copies of various agreements, and stated that they had failed to see any substantial benefit to the company by the agreements entered into by the directors; that it was impossible for any shareholder to have assumed from the notice calling the first statutory meeting of the company that business of such importance was going to be brought before them as the consideration of an agreement by which almost the whole of the working capital of the company was to be applied to the immediate redemption of royalties which could not have been expected to be payable for several years, and which, having regard to the present position of the company, might never have been payable, and that they had been unable to ascertain the exact position of the accounts between the two companies, while, however, having ascertained sufficient to lead them to believe, if the accounts between the two companies were properly taken, and the Storage Company's charges were

allowed for improper batteries supplied, that instead of the company owing the Storage Company 5000*l.*, the account would be on the other side. The committee advised the shareholders not to pass the directors' accounts until a profit and loss account, together with necessary explanations and copies of all agreements, had been furnished them, and they suggested the adjournment of the meeting. The Chairman complained of the want of courtesy shown by the committee in not letting the directors have a copy of their report. Ultimately, at the suggestion of the Chairman, the meeting was adjourned for a fortnight, the report and accounts not being passed. An extraordinary meeting was next held, when a resolution was passed authorising the directors to accept the surrender by the Electrical Power Storage Company of the 5000 full-paid shares held by them, and to issue in lieu thereof 5000 deferred shares; and providing that of the 80,000 shares forming the original nominal capital of the company 10,000 should be deferred shares, the balance being ordinary shares, the deferred shares not to be entitled to dividend till 5 per cent. has been paid on the ordinary shares.

BAKU—THE PETROLIA OF EUROPE.

In his interesting little pamphlet on this region (London: Anderson and Co., Cockspur-street), Mr. CHARLES MARVIN states that no petroleum source in the world can be traced so far back as that of Baku. It boasts of a historical lineage compared with which that of every other supply sinks into utter insignificance. For more than 2000 years Baku has been famous for its marvellous springs of petroleum, and we have historical evidence that for nearly 1000 years its oil resources have been drawn upon for the benefit of surrounding nations. It is noteworthy that at every epoch its petroleum supply has been spoken of as enormous and inexhaustible, and that there has never occurred in the region any phenomenon calculated to provoke or sustain the belief that the supply is intermittent, limited, or likely to rapidly come to an end.

Various reasons contributed in ancient times to draw the attention of the Eastern world to the marvellous deposits of petroleum in the Apsheron peninsula, of which Baku is the principal centre. Baku, in the first place, boasts of the best harbour in the Caspian Sea. Practically speaking, it is almost the only good harbour in the Caspian Sea, and not only contains accommodation in its lovely crescent-shaped bay for an entire navy, but also, thanks to an island like the Plymouth breakwater lying across the mouth of the bay, serves as a harbour of refuge during the violent storms which at times rage in that inland sea. Its position, further, as a port of call of the ancient stream of commerce flowing from the East up the Caspian to the Volga, added to its being situated close to the great highway of migration and invasion traversing the Caucasus towards Europe or Asia by the famous gates of Derbend, naturally made it known in the earliest times to the civilised world. It is too often forgotten in these Suez Canal days of ours that there was a period when for ages the trade of India and the East penetrated to Europe by way of Central Asia, the Caspian, and the Black Sea. Whether this trade circulated *via* the Caspian, the Volga, and the Don, or straight across Transcaucasia, *via* the river Kura (70 miles south of Baku) and the River Kizil (at the mouth of which is Poti), Baku cannot but have rendered invaluable services as a transit port. It is worthy of notice that the Transcaucasian trade route mentioned by Pliny has been revived by the construction of the Baku-Batoum Railway, and that Baku, owing to its magnificent harbour and enormous resources of fuel, has before it a commercial future which must accelerate the development of its petroleum supply, and, owing to its being situated on the most important point of a great highway of commerce, give that supply increased value as years roll on.

Such were the advantages of position which naturally attracted the ancients to Baku. But, apart from Baku, the peninsula of Apsheron was calculated to thrust itself upon the notice of the world by a phenomenon which excites wonder even to-day. The peninsula juts far into the Caspian. At its extremity, and on the islands which stretch beyond it, the petroleum gas has flared for countless ages, arresting the attention of navigators at sea, as well as of people travelling by caravan on land, by its lurid glare at night. Such a phenomenon could not but excite the wonder of the superstitious East, and it is probable that the "Eternal Fire" on the peninsula was an object of devotion of the natives, even before the worship of fire became the religion of the Persians. According to Jonas Hanway, the fire worshippers from India, who flocked in his day to Baku, had a tradition that the Eternal Fire had flamed ever since the Flood, and that it would last to the end of the world.

Speaking on the subject of its antiquity, Mr. Arthur Arnold, M.P. for Salford, who visited Baku in 1875, says:—"Twelve vesters from Baku came upon one of the oldest altars in the world, erect and flaming with its natural burnt offering to this day. Surakhani is the ancient seat of probably one of the most ancient forms of worship. For unnumbered ages the gas which is generated by the subterranean store of oil has escaped from the fissures in the limestone crag, and the fire of this gas has lighted the prayers of generations of priests, as it blazed and flared away to the heavens. Fire-worship in Persia, of which, until the 18th century, Baku formed a part, is older than history. It may be that the fire in this temple of Surakhani has been unextinguished for a period extending from before the time of Cyrus (B.C. 400), the fire-worshipping period being older than Cyrus.

In 1801 Baku was re-annexed to Russia. J. M. Kinneir, who shortly afterwards accompanied Sir John Malcolm's mission to Persia in the capacity of political assistant, gives us the next description of Baku in a famous geographical memoir published in 1813:—"The quantity of naphtha produced in the plain to the south-east of the city is enormous. The oil is drawn from wells, some of which have been found by a computation of the inhabitants to yield from 1000 to 1500 lbs. a-day. These wells are, to a certain degree, inexhaustible, as they are no sooner emptied than they again begin to fill, and the naphtha continues gradually to increase until it has attained its former level. It is used by the natives as a substitute for lamp-oil, and when ignited emits a clear light, with much smoke and a disagreeable smell. . . . The whole country around Baku has at times the appearance of being enveloped in flames. It often seems as if the fire rolled down from the mountains in large masses with incredible velocity; and during the clear moonlight nights of November and December a bright blue light is observed at times to cover the whole Western range. This fire does not consume, and if a person finds himself in the middle of it no warmth is felt.

From 1813 to 1872 the extraction of petroleum was checked by its being rendered a State monopoly farmed out to a merchant named Meerzoeff. During the period from 1832 to 1850 the average production was 1,000,000 gallons of crude petroleum a year. Shortly before the Crimean war Dr. F. Wagner and F. Bodenstedt visited the Caucasus, and published a work in which they thus referred to Baku:—

In the neighbourhood of Baku large quantities of naphtha are found. It is burnt instead of candles, but the smell is very unpleasant. The whitish-yellow flame worshipped by the Indians exudes from the ground, and appears to be alimented by hydrogen gas. In McAlloch's works, and indeed in all others of the period, stress is laid upon the extensive character of the Baku petroleum deposits, and the importance of the trade.

From 1850 to 1860 the average production about was 2,000,000 gallons a year. In October, 1860, Baku was visited by Mr. Osmaiston, an English tourist. As he approached Baku at night he saw from the steamer "a bright light reflected behind the town, proceeding from the naphtha fires about seven vesters off in the mountains." This was the same phenomenon which, centuries earlier, had awed the navigators of the Caspian Sea. "The soil all round for two or three miles exudes this gas, for if the earth be loosened, or a small hole made, gas immediately bubbles up, which can easily be ignited."

In 1866 Baku was visited by Mr. Augustus Mounsey, Second Secretary to Her Majesty's Embassy at Vienna, on his way home from Persia. "The whole country, for several miles round Baku," he writes, "would seem to be underlaid by reservoirs of petroleum. Close to the Indian temple there is a large manufactory for the purification of it. The naphtha spurts like gas from a gas pipe, and

burns in like fashion wherever a hole is driven 2 or 3 fms. into the soil.

In his book on Russian Metallurgical Works, published in 1870, by Herbert Barry, for many years engineer in Russia, he says (page 70):—"Petroleum exists in great quantities on the borders of the Caspian near Baku. Its quality is considered equal, or even superior, to the American oil." A peculiarity of the Baku petroleum is its high specific gravity, as compared with American having the same boiling point. It gives 10 per cent. more light than American, and is more readily drawn up the wick to the flame. The high specific gravity is availed of by manufacturers of lubricating oil, who send into European markets an oil of 0.940 specific gravity, without any extraneous addition.

Two more opinions may be cited to clinch the case. "The potential productiveness of the Baku oil region is incomparably superior to that of Pennsylvania," said Professor Mendeleeff, the celebrated Russian scientist, after a visit to Baku in 1882. "Comparing the results achieved in the two countries on one side, and the average depth and total number of wells on the other, it may be justly stated that the natural petroleum wells of Baku, as far as our knowledge goes, have no parallel in the world." Such was the opinion expressed by the British Vice-Consul at Batoum, Mr. Peacock, in a consular trade report published the same year.

BULLION AND EXCHANGE.—Messrs. PAGE and GWYHER write:—"During the past year (1883) the range in the Bank rate was between 5 per cent. the highest, and 3 per cent. the lowest. At the commencement of the year it was 5 per cent.; on Jan. 25 it was reduced to 4, on Feb. 22 to 3½, on March 1 to 3, on May 10 it was raised to 4, on Sept. 13 it was reduced to 3½, and on Sept. 27 to 3 per cent., at which it has since remained. During the past year the highest price of bar silver was 51½*d.* (in March), and the lowest 50½*d.* (in January, May, and June). During the past year the highest price of Mexican dollars was 49½*d.* (in December), and the lowest 48½*d.* (in January and June). On Wednesday an advertisement was issued announcing that tenders will be received on Jan. 5 for 50 lots of rupees. During the past year the rates for India Council drafts have ranged from 1*s.* 7 3/4-32*d.* for telegraphic transfers, in the middle of March (special allotment), to 1*s.* 7 3/4-32*d.* for bills, in January (special allotment). At the weekly drawings during the year rates have ranged for telegraphic transfers—On Bombay, from 1*s.* 7 1/4-10*d.* in full (March 14), to 1*s.* 7 1/4-50*d.* per cent. (Jan. 3). The highest average rate was 1*s.* 7 1/4-10*d.* (March 14); the lowest 1*s.* 7 1/4-50*d.* (Jan. 3). On Madras, from 1*s.* 7 1/4-10*d.* in full (March 7), to 1*s.* 7 1/4-10*d.* in full (Jan. 17). The highest average rate was 1*s.* 7 1/4-10*d.* (March 7); the lowest 1*s.* 7 1/4-10*d.* (Jan. 17). On Calcutta, from 1*s.* 7 1/4-10*d.* in full (March 7), to 1*s.* 7 1/4-10*d.* in full (Jan. 17). The highest average rate was 1*s.* 7 1/4-10*d.* (March 7); the lowest 1*s.* 7 1/4-10*d.* (Jan. 17, and 24). The total amount of silver and gold shipped to India from Europe during 1883 was about 4,883,000*l.* (of which 1,072,000*l.* was gold); to Bombay, 4,080,000*l.*; to Madras, 98,000*l.*; to Calcutta, 727,000*l.*. The total amount during 1882 was about 7,521,700*l.*. During the past year the highest price of 4 per cent. India Government Paper was about 82½ (in February), the lowest was about 79½ (in July, August, and December). The highest price of 4½ per cent. was about 85½ (in January, February, and March), the lowest was about 82½ (in December).

METALS.—Messrs. HENRY ROGERS, SONS, and CO. (Jan. 3) write:—"We have again to record a year of falling values in metals. Scotch pig-iron opens 6*s.* lower than at the commencement of 1883; copper 7*l.*, tin 7*l.*, spelter and zinc 2*s.*, and lead 3*s.* lower than a year ago. To repeat the above in another, but, perhaps, more forcible form, pig-iron has fallen 12 per cent., copper 11 per cent., tin 8 per cent., spelter 8 per cent., and lead 11 per cent. While it must not be forgotten that this general decline has occurred upon already only moderate prices. This wholesale reduction in value has been unchecked in spite of the ingathering of a fair if not good harvest as well as the prevalence of cheap money. The disturbed political situation, the generally depressed condition of trade—depressed more particularly as regards profits rather than volume—and, in a less degree, notable failures and exposures in other markets, have caused the present sentiment to lay great, and it may be undue, stress on the increase of supplies of almost all metals, even where consumption has proved equal to their total absorption. It is impossible to view the near future with any strong feelings of hope, but in any attempt to forecast the course of values in 1884 due weight must be given to the consideration that in face of the heavy percentage of fall established, stocks, speaking generally, remain in much the same condition as a year ago.

Messrs. FRENCH and SMITH (Jan. 3) write:—"The past year has been marked by a general decline in the value of metals—Scotch pigs commenced the year at 10*s.*, and closed at 6*s.*; copper, at 7*l.*, and closed at 6*l.* 10*s.*; and lead, at 3*s.* 6*d.*, and closed at 3*s.* 10*d.*. The foreign market has been equally depressed. Copper, commenced at 13*s.* 15*d.*, and closed at 12*s.* 5*d.*. Month by month we have had to chronicle a large volume of business, good consumption, demand, but dull dragging markets. In many cases, especially for copper and tin where statistics have been favourable, it was difficult to assign any good reason for such depreciation, but it is now evident that these markets have been governed rather by sentiment than by the laws of supply and demand. To account for the pessimistic views generally entertained, even where consumption has proved equal to their total absorption. It is impossible to view the near future with any strong feelings of hope, but in any attempt to forecast the course of values in 1884 due weight must be given to the consideration that in face of the heavy percentage of fall established, stocks, speaking generally, remain in much the same condition as a year ago.

During the past year the value of foreign tin declined 12*s.* per ton, but the reason for this drop cannot be found in the statistical position. Consumption has again exceeded production, and in spite of heavy shipments from the Straits, the visible supply shows considerable decrease. Consumption in Europe shows a steady increase, the make of tin-plates being larger than ever, and the use of mixed metals of which tin forms a part coming more into use. In addition to the figures showing deliveries in London and Holland should be added 330 tons Birmah and 200 tons Straits tin, which have been shipped to the Straits, and into direct consumption. In America, consumption shows rapid increase, and is now estimated at 1000 tons per month. Foreign tin taking the place of English to a great extent, which makes the consumption of the former appear larger than it otherwise would.

As to production, it may be said that the Straits Settlements being under good government, and in a very prosperous condition, a good deal of new capital has been introduced into the colony, and mercantile enterprise forwarded. Several companies have been formed to work the tin fields and the Chinese, in fact, have proved the value of their property, have increased the output of their mines or workings to the utmost. The shipments from this quarter show an increase of 4854 tons over last year, of which quantity probably 2000 tons were from accumulated stocks. The returns from the principal mining districts are—

From Tongkah, Kohpah, Pongah . . . Tons 4939 . . . 4235 . . . 4895 . . . 4992

From Larout and Perak . . . Tons 7999 . . . 6285 . . . 4831 . . . 4446

From Australia, shipments were about 2000 tons last year, and the output of the tin mines of that country has been about 1000 tons. Bismuth will be offered for sale on the same scale as before. In Cornwall there has been an increase of 300 to 400 tons in quantity of ore raised, but being of poorer quality in the aggregate, the metal will be rather less than last year.

Supply and consumption in Europe and America, 1883:—Production in Cornwall, 9300 tons; supply of Banca, 4314 tons; supply of Billiton, 3800 tons; supply of Straits, 16,761 tons; supply of Australia, 10,625 tons; supply of Bolivia, 400 tons; total, 45,200 tons. Consumption in Europe, 34,070 tons; consumption in America (1000 tons per month, less 300 tons England), 11,700 tons; total, 45,770 tons.

Messrs. VIVIAN, YOUNGER, and BOND (Jan. 3) write: "The markets developed marked weakness during December, and values fell away in every direction. It is evident that, in spite of a very large consumption, supplies have proved more than ample, and much uncertainty prevails as to whether this consumption can continue even at its present scale; but to establish a permanent advance in prices some increase on last year seems almost imperative, since supplies will probably show no diminution. Should the cloud hanging over commercial and financial affairs be dispelled no doubt some speculation would set in, and so check the downward movement; but a larger consumption becomes here and more a necessity in view of the increasing powers of production of the leading metals.

GOLD AND SILVER.—Messrs. PILKEY and ABELL (Jan. 3) write:—"The gold sent into the Bank since our last, amounting to 35,000*l.*, consists almost entirely of sovereigns, there having been a demand for the Continent and India sufficiently strong to absorb the balance of the arrivals. Sovereigns to the value of 115,000*l.* have been withdrawn for transmission to Egypt and South America. The Nile brought 45,000*l.* from the West Indies; Nevada, 11,700*l.* from the Brazils; Lafayette, 49,000*l.* from Central America; Chimborazo, 13,500*l.* from Australia; total, 129,200*l.*. The Trent has taken 60,000*l.* to the Brazils, and the Decan 10,500*l.* to Bombay, and the San José 25,000*l.* to Alexandria. The arrivals of gold to hand since our last are—From Chile, 46,000*l.*; River Plate, 35,000*l.*; West Indies, 52,600*l.*; New York, 45,000*l.*; River Plate, 32,000*l.*; total, 210,600*l.*

The greater part of the above arrived in time for shipment this week to the East, and 51*d.* per ounce standard was obtained, showing a slight rise of 1/4*d.* per ounce. The market is now quiet, and the quotation for this day is 56 3/4*d.* per ounce standard. The P. and O. steamers have taken 130,800*l.* to Bombay. Bar silver was in demand during December, and the price advanced to 51*d.* per ounce, at which all arrivals during the last fortnight were placed. The orders were principally for the East. Highest price, 51*d.* per ounce standard; lowest, 50 3/4*d.* per ounce; average, 50 1/2*d.* per ounce. The highest price of the year was 51 1/4*d.* per ounce standard in March; the lowest 50*d.* per ounce in January; average, 50 3/4*d.* per ounce.

The imports and exports for the last seven years have been:—

Gold.		Bar coined and silver.	
Imports.	Exports.	Imports.	Exports.
1877	£15,000,000	£20,000,000	£19,000,000
1878	£15,000,000	£20,000,000	£19,000,000
1879	£15,000,000	£20,000,000	£19,000,000
1880	£15,000,000	£20,000,000	£19,000,000
1881	£15,000,000	£20,000,000	£19,000,000
1882	£15,000,000	£20,000,000	£19,000,000
1883	£15,000,000	£20,000,000	£19,000,000

The quotations for bullion are:—Bar gold, fine, 77*s.* 10*d.* per oz. std.; bar gold, containing 12 dwts. silver, 77*s.* 10*d.* per oz. std.; Spanish doubloons, 7*s.* 9*d.* per oz. std.; South American doubloons, 7*s.* 9*d.* per oz. std.; United States gold coin, 7*s.* 9*d.* per oz. std.; bar silver, fine, 57*s.* 6*d.* per oz. std.; bar silver, containing 5 grs. gold, 57*s.* 6*d.* per oz. std.; cake silver, 57*s.* 6*d.* per oz. std.; Mexican 50 lars, 49 3/4*d.* per oz.; quicksilver, 5*s.* 6*d.* per lb.; discount, 3 per cent.

ABRIDGED PROSPECTUS.

The Vendors accept the whole of their Purchase Money in Shares.

SPITZKOP (LYDENBURG) GOLD MINING COMPANY (LIMITED).

CAPITAL £200,000, IN 200,000 SHARES OF £1 EACH. Of which £20,000 is reserved for future issue, at such premium as the directors shall deem advisable. Present issue £180,000, in 180,000 Shares of £1 each, of which 135,000 Shares of £1 each are to be allotted to the vendors as full payment of the purchase money. The balance, £45,000, is offered for subscription, payable 2*s.* 6*d.* per Share on application, 2*s.* 6*d.* per Share on allotment, 5*s.* per Share in two months, 5*s.* per share in four months, 5*s.* per Share in six months after allotment.

DIRECTORS.

MORGAN LLOYD, Esq., Q.C., M.P., 43, Cornwall Gardens, S.W.
HENRY C. BYRDE, Esq., (Deputy-Lieutenant and J.P. for County of Monmouth), Goytre House, near Pontypool, Monmouthshire.
Sir HOWARD ELPHINSTONE, Bart. (Deputy-Lieutenant and J.P. for the County of Sussex), 4, The Lawn, St. Leonard's-on-Sea.
*J. OTTO SCHULER, Esq., Diamond Merchant, 12, Hatton Garden, E.C.; 190, Warston Lane, Birmingham, and The Abbey, Herne Hill.
*S. FRANCK, Esq. (Messrs. Franck and Brother), 10, Rue Royale, Tours.

* These directors being interested as vendors will only join the board after allotment.

SOLICITOR.

ADOLPHUS SELIM, Esq., 21, Mincing Lane, London, E.C.

BANKERS.

LONDON AND WESTMINSTER BANK, Lothbury, London, E.C.
SECRETARY—EDWARD O'DWYER, Esq.

OFFICES—326, MANSION HOUSE CHAMBERS, 11, QUEEN VICTORIA STREET, LONDON, E.C.

This company is formed for the purpose of purchasing the Spitzkop Farm or Estate, and the mining concession, for developing and working the gold mines and mineral deposits upon the said estate, which covers an area of more than 10 square miles, and is situated in the Spitzkop gold mining area, of the famous Lydenburg gold district, South African Republic; and for the purpose of hereafter disposing of portions thereof to subsidiary companies or to individuals.

It will be seen from the reports of Rowland J. Atcherley, Esq., Ph.D., F.R.S., London, Geologist and Mining Engineer, and of J. E. Gilnister, Esq., formerly for several years Government Gold Commissioner of this district, and from the report of W. B. Pascoe, Esq., a well-known Mining Engineer, who has recently examined the property, and from reports extracted from the London and Natal and other Colonial newspapers, that the value of the property has already been proved by extensive prospecting carried on by exploration parties of diggers, with results that seem to show that nothing but modern machinery is now required to make this property, which in fact may almost be called a going concern, among the most remunerative of gold fields. Dr. Rowland J. Atcherley says:—"In the entire district of the Lydenburg gold fields, the farm 'Spitzkop' is pre-eminently known and recognised as a most valuable gold producing property."

SPITZKOP (LYDENBURG) GOLD MINING COMPANY

(Limited). Mr. Gilnister, who is personally intimately acquainted with these mines, also certifies that the rich quartz-bearing leaders on this property have been discovered and worked with great results, as is evidenced by the rich specimens found, and the large quantities of gold-bearing quartz now on the surface ready for crushing, work upon which is only suspended for want of crushing machinery, and that the rotten reefs rich in fine gold are now being worked, "and large quantities of the precious metal extracted, and experienced practical miners who have visited and examined these workings pronounce them to be the richest (with great indications of permanency) that they have seen on these or any other gold fields on which they have worked."

Dr. Atcherley, as a geologist and mineralogist, sets forth the various conditions in which the precious metals occur at Spitzkop:—

- 1.—Alluvial in beds of from 2 to 40 ft. in depth.
- 2.—As gold found in the crevices of the rocks and on the beds of the creeks.
- 3.—In rich leader of quartz.
- 4.—In large gossanous lodes known as "rotten reefs."

The value of the alluvial deposits alone, as on similar properties in the same district, is estimated at a large sum, and Mr. Pascoe reports that in one part, McLaughlin's Gulch, an outlay of £1500 "would render available for hydraulic mining a tract of land more than two miles long and 75 yards wide." The auriferous quartz, and especially the "rotten reefs," are depended upon to furnish material for supplying quartz mills, not only for this company but, it is expected, for subsidiary companies also.

SPITZKOP (LYDENBURG) GOLD MINING COMPANY

(Limited).—The certificates of assays of nine separate samples of different qualities of ore from "Spitzkop," made by assayers to the Government Mint at Paris and London, as per certificates, showed the following results of gold per ton:—

69 3/4 ozs.; 2 9 1/2 ozs.; 2 9 1/2 ozs.; 9 ozs.; 12 dwts.; 18 ozs.; 3 ozs.; 17 dwts.; 3 ozs.; 10 dwts.; 19 dwts.; 7 grs.; 19 dwts.; 7 grs.; and a box of amalgam and gold dust from this property was sold in London, and realised about 117 ozs., and netted £455 3*s.* 4*d.*

In face of the high average of these assays, and the large returns made by individuals who have prospected parts of the property (in one case over 250 ozs. of gold, Mr. Gilnister states in his report, was obtained by one party in a few days), any estimate of profits is hardly necessary. The first object of this company will be the erection of a quartz stamp mill, with all modern appliances, to work the large quantity of ore referred to as being on the ground ready for immediate treatment, and reserves ready for extraction. Mr. Pascoe, who has recently examined the property says, "It is safe to estimate that there are in sight at present 3000 tons of quartz, worth at the lowest estimate 2 1/2 ozs. (8*l.* 15*s.*) per ton." And, in speaking of the eastern group, he mentions one lode which has been opened longitudinally, east and west, about 400 ft., 175 feet of which have been sluiced away, leaving a body of vein rock about 280 ft. in length, 45 ft. width, and about 3 1/2 ft. in vertical thickness. It is believed, therefore, that from the mill alone, independent of the profits to be realised from sales of reefs to other companies, when opened, or from working and washing the alluvial deposits, large dividends can scarcely fail to be obtained.

A copy of the concession, and of the translation thereof, and copies of the agreements can be seen on application at the office of the solicitor of the company, and the Articles of Association, and the certificate of assays alluded to can be seen, and copies of the Prospectus and Balance Sheet of the company, for subscription can be obtained at the offices of the company, or from the bankers or solicitor of the company.

LEAD ORES.				
Date.	Mines.	Tons.	Price per ton.	Purchasers.
Dec. 31—Foxdale	110	£ 9 15 6	.....	Panther Lead Co.
Jan. 2—Tankerville Great Consols:—				
Bog	15	6 14 6	.....	Walton and Co.
Jan. 3—Van	125	8 10 0	.....	Ferguson and Co.
ditto	25	8 13 0	.....	ditto

BLENDE.				
Date.	Mines.	Tons.	Price per ton.	Purchasers.
Dec. 31—Frongoch	100	£ 3 18 6	.....	English Crown Co.
ditto	50	3 11 6	.....	Vivian and Sons.
Jan. 1—Cwmystwyth	40	3 15 0	.....	ditto

COPPER ORES.

Sampled Dec. 19, and sold at Tabb's Hotel, Redruth, Jan. 3.

Mines.	Tons.	Price.	Mines.	Tons.	Price.
Mellencar	78	£3 11 0	Levant	71	£5 5 6
ditto	70	2 13 6	ditto	70	5 4 0
ditto	67	1 17 6	ditto	46	6 8 6
ditto	64	2 13 6	ditto	30	2 5 0
ditto	62	3 14 0	New Cook's Kitchen	48	3 7 6
ditto	61	2 5 6	ditto	20	2 7 6
ditto	55	2 16 6	South Tolcarne	29	5 19 6
ditto	54	2 19 6	ditto	16	9 2 0
ditto	53	3 13 6	Wheel Jewell	23	2 1 0
ditto	50	1 9 6	Wheel Agar	10	4 15 0

TOTAL PRODUCE.									
Mellencar	615	..	£1718	10	6	South Tolcarne ..	45	.....	£318 17 6
Levant	217	.....	1101	11	6	Wheal Jewell	23	.....	57 8 0
New Cook's Kit...	65	.....	202	15	0	Wheal Agar	10	.....	47 11 0

Average standard..... £ 88 4 0 | Average produce..... 7 1/2

Quantity of ore..... 981 | Quantity of fine copper, 69 tons 13 cwt.

Amount of money..... £ 2444 12 6

LAST SALE.—Average standard, £ 98 4 0 | Average produce..... 5 1/2

Standard of corresponding sale last month, £ 92 10 0 | Produce, 6 1/2

COMPANIES BY WHOM THE ORES WERE PURCHASED.

Names.	Tons.	Amount.
Vivian and Sons	203	£ 713 15 0
P. Grenfell and Sons	191	729 16 6
Nevill, Druce, and Co.	206	395 11 0
Williams, Foster, and Co.	183	825 6 6
Mason and Elkington	81	273 17 6
Charles Lambert	140	506 8 0
Total	981	£ 2444 12 6

Copper Ores for sale at the Royal Hotel, Truro, on Thursday week:—Mines and parcels.—Devon Great Consols 287; South Caradon 250; Gunnislake 182; Bedford United 185; West Caradon 110; Marke Valley 105; Prince of Wales 94; Holmbush 65; Mid-Devon 35; Phoenix 120; New West Caradon 15; West Gonamena 2.—Total, 1916 tons.

C. E. HALL, MEERSBROOK BANK, SHEFFIELD.
 Makes a Speciality of the following Machinery suitable for Mines, Collieries, &c.:—
THE "MULTIPLE ACTION" CRUSHER.
THE PATENT SECTIONAL CRUSHER in STEEL and Cast Iron for FOREIGN TRANSPORT.
THE EXCELSIOR ELEVATOR AND CREEPER.
THE ECLIPSE DRIVING CHAINS, instead of Gearing and Belting—POSITIVE DRIVING.
THE UNIVERSAL PULVERISER, for reducing Ores, Quartz, Lime, Phosphates, Cement, &c.
PATENT CORNISH CRUSHERS, with Hall's Patent Universal Tension Springs, instead of Levers and Weights.
Coal Washing and Dressing Machines for Coke Making.
THE SMALL COAL IS DRIED AS IT PASSES OFF THE MACHINE.
 Wet Coal Grinding Machines, Coal and Slack Elevators, &c.
 Write for Catalogues.

GREENWAY BREAKWATER.
DEEP-SEA HARBOURS AVAILABLE AT ALL TIMES OF TIDE, at a cost of from £7500 upwards, constructed everywhere in a few months.
 For full particulars, address E. C. GREENWAY THOMAS, Esq., 376, Strand, London, W.C.

FORESHORE PROTECTION:
GREENWAY BREAKWATER.—Land protected from the destructive action of the waves at £1 the running yard. Most effective when the Sea is most violent.
 For full particulars, address E. C. GREENWAY THOMAS, Esq., 376, Strand, London, W.C.

BRENTON SYMONS, F.C.S., Assoc. Mem. Inst. C.E., CONSULTING MINING ENGINEER, TRURO.
 On his return from the Algerian Mining Districts early in November, will be prepared to undertake the INSPECTION—geologically or otherwise—of MINERAL PROPERTIES at home or abroad.
 Eighteen years' experience in the Management of Gold and Copper Mines (both by Wet and Dry Reduction) in Central America, Venezuela, Hungary, Turkey, &c.

WM. BREDEMEYER, MINING, CONSULTING, AND CIVIL ENGINEER, 48 E., SECOND SOUTH STREET, SALT LAKE CITY, UTAH.
 United States Mineral Surveyor for Utah and Idaho, Notary Public, Geologist, Examiner, Reports on Mining Properties; Surveys Mines, Railroads, and Canals, and Superintends the Workings of the same. Prepares Estimates and Plans for Opening and Working Mines. Expert on Mining Questions before the Courts.
 Address, P. O. Box, 1157, Salt Lake City, Utah.

J. A. JONES, MINING ENGINEER, GIJON (ASTURIAS), SPAIN.
 Mines inspected and reported on. Assays and valuations effected. Has on hand offers of Mines of Copper, Calamine, Blende, Phosphate of Lime, Tin, Lead, Iron, Manganese, and Manganiferous Iron Ores.

MINING ENGINEER.
ALEX. DEL MAR,
 Mining Engineer, late Director of the United States Bureau of Statistics Mining Commissioner for the United States Monetary Commission, &c.
 120, BUTTER STREET, SAN FRANCISCO.
 Cable Address: "Delmar, San Francisco."—Branch Offices: 51, Broadway, New York; and 77, Cornhill, London, E.C.
 References: Messrs. LAZARD BROTHERS and Co., 50, Old Broad-street, London ALEX. KELLY, Esq., 14, Great Winchester-street, London and numerous others.

THE COLLIERY READY-RECKONER AND WAGES
 By JAMES IRELAND
 "Will be the means of preventing many disputes between pay clerks and colliers."—Mining Journal.
 To be had on application at the MINING JOURNAL Office, 26, Fleet-street, E.

THE VAN MINES—MONTHLY REPORT.
 Jan. 3.—The 120 West: At this end we are pushing forward as fast as possible to reach the line of Edwards' shaft, in order to commence crossing north to meet the shaft, and, if necessary, to rise against it. The ground in the end is soft, and at present unproductive; but until the last few days we have left ore on the bottom of the level. As I have on many occasions pointed out, merely the width of a level in such a wide lode is very insufficient proof of its actual value. Our great object here is to secure communication with Edwards' shaft, and as soon as possible afterwards to see the lode at the 125, where we believe we shall develop the ore ground, the top of which we appear at the 120 to be just skimming. The 170 cross-cut south in the side of this level is undoubtedly above the ore ground just mentioned, as we have a very strong lode, but not very much lead to value. We shall now suspend the driving of this cross-cut, and place the men to sink a winze below the 120. The slopes in the back of this level are producing their usual quantities of lead ores. The 105 west is driving by two men, and is at present unproductive.
 The stripping of lode to full width behind this end is doing fairly well, and producing lead in fair quantities, being worth at present 30 cwt. per fathom. The slopes throughout the mine are just about the same in width, and produce as last reported.—Edwards' Shaft: We have completed the cutting of the lode or plat at the 90, and the securing of the water to that level. We resume sinking this week, with full pairs of men.—Surface: All surface work is progressing regularly. Dressing going on as usual. Our machinery, although needing often repairs, is kept in good working order. Our monthly return of lead on sale this day is 150 tons. We have shipped the 50 tons of blende for Messrs. Vivian, and await Mr. Kimmel's order to ship his parcel of 150 tons. I shall have another 150 tons of blende ready for sale in a few days. W. H. WILKINS.

From Mr. JOHN B. REYNOLDS:—It is very difficult to give the public an exact idea of the state of the markets for public securities just at this moment; but, in spite of assertions to the contrary—which, by the way, grow less and less emphatic—there is good reason for the note of preparation which is being sounded in financial circles. There is a sort of instinct which anticipates activity, and which comes across the minds of speculative men—sometimes by degrees and sometimes quite suddenly—causing them to move en masse. The ruin of "bulls" and "bears" may be traced to this circumstance very often. For instance, prices at night leave off "flat." So the report goes out, and "bears" with open accounts are content. But next day all is changed. The report then is "all buyers," and buying orders cannot be executed. A dead-lock ensues, and if stock is not supplied rapid advances in prices take place. Now, it appears we are on the eve of a change. As to whether the change will be favourable or not opinions differ; but, as we have before stated, there can be no question as to the strong probability. Money is hoarded. The capitalists will not if they can rest content with what they are now getting. Cash must and will have an outlet. Warnings against speculation will not be heeded. The old spirit of the Briton will assert itself, and, although the result may be ruin, speculation he will have. Nor is this to be regretted. It is to this spirit of enterprise that the prosperity of this country is in a great measure due. The curse comes, not with the speculation, but with the gambling which too often ensues; and, therefore, it is with no little gratification that we note the increasing popularity of cash transactions. Into what channels will this speculative spirit run? It is probable that the securities which have suffered most by the depression will be favoured, and those securities have unquestionably been mining shares.

CORNISH PUMPING-ENGINES.—The number of pumping-engines reported for Dec. is 14. They have consumed 2000 tons of coal, and lifted 14.0 million tons of water 10 fms. high. The average duty of the whole is, therefore, 47,300,000 lbs. lifted 1 ft. high by the consumption of 112 lbs. of coal. The following engines have exceeded the average duty:—
 Mellanor—75 in. Millions 53.2
 West Basin—Thomas's 60 in. 50.9
 West Wheel Seton—Harvey's 65 in. 57.3
 West Wheel Seton—Rule's 70 in. 60.0

THE LETTER AND PARCEL WORK OF THE CHRISTMAS WEEK.—The Postmaster-General wishes to make known throughout the service his high appreciation of the energy and zeal displayed in successfully meeting the unprecedented pressure of Post Office business experienced throughout the United Kingdom during the last few days.

In the Court of the Vice-Warden of the Stannaries.
 Stannaries of Cornwall.

IN the MATTER of the COMPANIES ACT, 1863, and of the NORTH HERODSFOT MINING COMPANY.
TENDERS will be RECEIVED by the Registrar of the said Court, at his office, in Truro, in the county of Cornwall, on Saturday, the 12th day of January instant, stating the HIGHEST PRICE which will be given for the SETTS or LICENSES under which the mining operations of the said company have been carried on, together with the WHOLE of the
MINING PLANT, MACHINERY, MATERIALS, AND EFFECTS
 At and upon North Herodsfot Mine, near Liskeard, within the said Stannaries, including:—
 24 inch cylinder ROTARY ENGINE, 7 feet stroke, with fly wheel and iron gear, and 10 ton boiler.
 8 inch cylinder VERTICAL ENGINE, with fly wheel and belt wheel, complete.
 24 inch Cornish CRUSHER, with iron drum for winding, complete; set of double jugging machines, with 40 feet 2 inch shafting; belt wheel; fly wheel and stands; one round iron riddle, with small water wheel and driving gear, complete; small quantity of copper and lead ores; smith's and miner's tools; new and old iron and brass; and a quantity of other effects.
 To inspect the above, apply to the Bailiff in charge at the Mine; and for further particulars at the office of the Registrar.
HODGE, HOCKIN, AND MARRACK, Truro.
 (The Solicitors having the carriage of the proceedings in the said Matter.)
 Dated Registrar's Office, Truro, January 3rd, 1884.

IMPORTANT TO PROMOTERS, CAPITALISTS, AND OTHERS.
FOR SALE, VALUABLE SILVER-LEAD PROPERTIES, assaying 21 ozs. of silver per ton; also COPPER ORE PROPERTIES assaying 40 per cent. to 60 per cent. Unprejudiced reports open to intending purchasers.
 Properties carefully examined and analysis of all ores by competent experts.
MINING PLANT, MACHINERY, and STORES of every description at exceedingly low prices. A complete set of machinery for crushing and dressing 600 tons of ore monthly.
MR. JOHN L. M. FRASER, C.M.E., GREENFIELDS, WREXHAM.

ANTHRACITE COLLIERY AND BRICKWORKS.
THE LESSEES of the PONTYCLERC COLLIERY, Pantyffynon, Carmarthenshire, are prepared to RECEIVE TENDERS for the SUB-LETTING of the WHOLE or ANY PORTION of their MINERAL TAKING, with the BRICKWORKS, MANAGER'S HOUSE, SURFACE LAND, &c.
 Arrangements can also be made for the VALUABLE PLANT that is now on the premises.
 The property is connected by means of a convenient siding with the Great Western and London and North-Western Railway, and is only 16 miles from the important towns and docks of Swansea, and 11 miles from the Llanelly Docks.
 The taking adjoins the celebrated Pantyffynon Colliery, and the coal has been proved to be anthracite of very good quality.
 It could be worked by means of a slant at a low cost, and with a moderate outlay of capital.
 For further information, apply to Messrs. SILVESTER and SON, Solicitors, Beverley; or to Mr. DANIEL REES, Mining Engineer, Aberdare.

FOR SALE, the LLANHILLETH COLLIERY, the property of HENRY POWELL, Esq., situate on the Western Valleys Branch of the Great Western Railway.
 The situation of this property is in one of the best positions in Monmouthshire, within 15 miles of Newport, the port of shipment, and commands a large area of minerals, both the Bituminous and the Steam Coal Measures. The colliery is now in full work on the House Coal Measures.
 There is also a pit sunk about 80 yards, fitted with very powerful pumping and winding engines and gear, suitable for winning and working the Steam Coal, a very large area of which, although not already taken, can be secured on very easy terms.
 For full particulars, apply to Messrs. BROWN and ADAMS, Guildhall Chambers, Cardiff; and to view the Colliery, to Mr. JEREMIAH, Llanhilleth Colliery, Crumlin, near Newport, Monmouthshire.

STEAM BOILERS FOR SALE, SECONDHAND, with and without Galloway Tubes, single and double rivetted, working pressure of 60 lbs., 65 lbs., 70 lbs., and 80 lbs. steam pressure. VERY CHEAP.
FIVE BOILERS, 30 feet by 7 feet 6 inches diameter excellent order.
SIX BOILERS, 30 feet by 7 feet Galloway Tubes, " "
FOUR BOILERS, 28 feet by 7 feet " "
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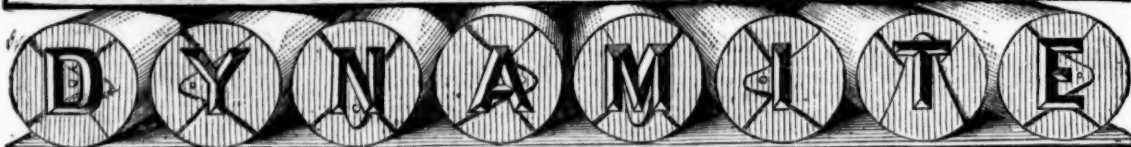
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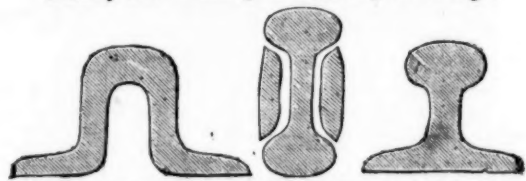
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25000	20. Monte Video [L]	15 15	10k
10000	5. Ottoman [L]	all.	4 4
30000	5. Oriental [L]	all.	7 4

TRAMWAYS.

Issue, Shares.			TRAMWAYS.		Pd.	Clos.	pr.
40000	5	Anglo-Argentine [L]	.....	all	8	8 1/2	9 1/2
10090	10	Barcelona [L]	.....	all	8	8 1/2	9 1/2
7140	10	Belfast Street Tramways	.....	all	8	8 1/2	9 1/2
3050	10	Birkenhead, Ordinary	.....	all	8	8 1/2	9 1/2
3000	10	Ditto, 5 per cent. Preference	.....	all	8	8 1/2	9 1/2
9280	10	Bristol [L]	.....	10	8 1/2	7 1/2	8 1/2
25000	10	Bordeaux Tram & Omnibus [L]	.....	all	8 1/2	8 1/2	9 1/2
3200	10	Chester [L]	.....	all	8	8 1/2	9 1/2
24000	10	Dublin	.....	all	7	7 1/2	8 1/2
14000	10	Edinburgh Street Tramways	.....	all	8	8 1/2	9 1/2
3500	10	Glasgow Tramway [L]	.....	all	8	8 1/2	9 1/2
10000	10	Hughes-Lock, and Tram. works	.....	all	8	8 1/2	9 1/2
7500	10	Hull Street Tramways	.....	all	8	8 1/2	9 1/2
7500	10	Imperial [L]	.....	all	8	8 1/2	9 1/2
34000	10	Liverpool Unit. Tram & Om. [L]	.....	all	8	8 1/2	9 1/2
25000	10	London [L]	.....	all	15	15 1/2	16 1/2
15000	10	London Street Tramways	.....	all	16	16 1/2	17 1/2
10000	10	North Metropolitan	.....	all	16	16 1/2	17 1/2
10000	10	Nottingham and District [L]	.....	all	8	8 1/2	9 1/2
15947	10	Provincial [L]	.....	all	7	7 1/2	8 1/2
6000	10	Sheffield	.....	all	8	8 1/2	9 1/2
5000	10	Southampton	.....	all	8	8 1/2	9 1/2

BANKS.

40000	5	Tramways Union [L]	all	5	3 1/2
25000	5	...Vale of Clyde	6	...	...
72000	10	...Wolverhampton [L]	all	...	3 1/2

TELEGRAPH COMPANIES.

Shares.		Pd.	Clos. p.
Stk.	Anglo-American	100	0
10	Brazilian Submarine	10	0
10	Cuba	10	0
10	Direct Spanish	10	0
25	Direct United States Cable	25	0
10	Eastern	10	0
10	East. Easten, Austr. and China	10	0
10	German Union	10	0
10	London & Northern of Copenhagen	10	0
25	Indo-European	25	0
10	London Platino Brazilian	10	0

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